

FINANCIALTIMES

Monday September 5 1977 ***12p

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See us at HANOVER in HALL 22 **STAND 211** 20-29.9.77 NDDNO. JAUGHAN NOTTINGHAM SHREWSBURY

NEWS SUMMARY

Nigerian Industry leader hopeful at Smith on pay border

which was experiencing its cough to offer real bope of ao second night of blackout and end to the rise in unemploy-curfew. An afficial banquet was ment. Back Page. Details, Page cancelled.

LussAa and the strategic southern towns of Kafue, Living: • LEYLAND CARS craftsmee stone end Chilanga were loday will discuss a plan to form darkeoed ghost towns. Residents a powerful craft grouping—like must remain indoors from 8 p.m. the unofficial toolmakers com-

mittee-to seek a separate agree-The Nigerian leader, who is an ment no pay end atatus. The Market of the Nigerian continued the menagement is likely to oppose member of the Nigerian continued to the move. Page 10 gent in the 1960s UN peecekeeping force in the former Belgian Congo, now Zaire. His country is expected to play e similar role in any such force in Rhodesia.

dismissals

rening Standard have dismissed heroselves. Beaverbrook Newspapers said last night. This a fectory lo make TV sets in the collowed the loss of the London nint of the Sonday Express after vital pieces of equipment had seen, removed from the foundry, een, removed from the foundry. Class night some of the pieces of the pieces of equipment at the control of the government's industriel strategy. They say the Hitachi plan threatens established U.K. television-makers. Beck Page

resh hope for

FERROUS SCRAP trade's turnover is well down on last turnover is we

Laker seeks

 TWO YOUNG U.K. executives. Mr. John Chappell and Mr. Paul

Webh, bave won the Financial

(average effectiva vields t: threes 5.554 15.574), sixes 5.845 (5.849)

Pools wife dies an car crash

A former ocauty queen and changes in stores, 24, daughter-in-lay of Decil Moores, co-founder of Littlewoods Pools died early yes.

Skytrain plan t Drmskirk. Lancs. Her husband. Freddie Laker. will ask the Civil with stained serious bead injuries. Aviation Authority to allow major changes in his scheme for rother. Nigel, died io a car ecideot in France.

lock pins hopes #in Owen talks

But the main opposition that Tari was allegedly sent to elections would certainty be postleader. Maulan Mufti Mahmoud, the camo despite his having presaid any postponement would arrest bail from the Lahore High
according to a study published by Aberdeen University. A sherp
and distract tham from their
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by Aberdeen University. A sherp
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and distract than from their and distract than from their and distract than from their and distract than from their and distract than from their and distract than from their and distract than from their and distract than from their and distract than from their and distract than from their and distract than from rcia. Foreign Minister, will drop in orders in recant years orrehadon a period of improved has caused some U.K. yards to elations, particularly in respect close. Page 7

The iong-tanding dispute over
the Rock. Page 4

TWO YOUNG

ិវិធីTracy beats Sue ibarracy Austin (U.S.). aged 14. Times European Cup in the Europeac Management Chambers Sue Barker (Great Britain) pionship. Page 7

or 1. 64 in the women's singles plonship. Page 7

nthing round of the U.S. Open im Tennus Championships. Page 2

(average effective yielder three) mBriefly . . .

ay billy Graham, the U.S. evangellst receas cheered, when be preached COMPANIES 11:0 12:000 people at a Hungarian • MOORGATE Mercantite Hold outh camp.

microth course.

MOOKGATE Mercantite Holds
microtiaod's touring rugby team
ings one of the first fringe banks
to run into financial trouble as
as a result of the secondary
banklog collapse, will bave its
curcharged £50,000 are to apply
to or their discharge in bankruptey
C ext month.

he Treasury has been offered • LAIRD GROUP made pre-tax of Benjamio Britteo's profit of £401m. (£3.37m.) on direction of musical manu-higher turnover of £59.55m. pripts which fim in settlement (£49.87m.) in the first balf. Page 30 fripts worth a fideath duty.

FEATURES FT SURVEYS the profits problem in State industries 14 British Carpet lodustry 23-38 Carvios up the Antarctic's wealth ... 28 Commercial Motors 15-28 ON OTHER PAGES Weather World Trade World Econ. Ind. ...

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Ty and Radio
lint Trusts

Base Londing Rates ANNUAL STATEMENTS INTERIM STATEMENT For latest Share Index, phone 01-246 8026

Engineer delegates at TUC rebel on 12-month rule

BY CHRISTIAN TYLER, LABOURTEDITOR, IN BLACKPOOL

Amid speculation that Nigeria is to step np its contribution to btack Africa's drive to end white rute in Rhodesia. President Olysegun Obasanjo arrived in Zambla and immediately and immediat

bere on Wednesday.

The 1.2m, block vote of the executive.

The section may bold that the executive has the union's final appeals court the balance in Wednesday's decided that the union's coofer dehate. Although there was no indication that the leadership immediate end to incomes policy would weaken in its decision to after Stage Two does not mean ference policy.

move e resolution upholding the ahandening the 12-month rule.

It was ald that a 1956 decision if the union's final appeals court ruled that the section conference should be recalled before the ence decision calling for an ennual Trades Union Congress immediate end to incomes policy where there was doubt about conformed the ahandening the 12-month rule.

We consider the decision of the AUEW offices spell trouble going on delegates from the interms of the union's policy and other sections, and union leaders.

Barlier the Miners' Executive a dozen of the Trotskyist segking e meeting with the

Earlier the Miners' Executive a dozen voted 19 to four to oppose the organised 12-mooth rule, despite the argumarchers. 12-mooth rule, despite the argument of Mr. Joe Gormley, their president, and Mr. Lawrence

Strike threat

A two-day strike by workers in four unions at 40 of Britain's four unions at 40 of Britain's four unions at 40 of Britain's substitutes. The company is find to substitutes. The company is night in support of a claim for improved shift pa yand fringe benefits. Back Page

Beaverbrook

Into tobacco

Into tobacc

white rute in Rhodesia, President Olysegun Obasanjo arrived in the next 12 mooths, judging by the letest Financial Times survey of business opinion. But it expects pay increases to be accompanied President Raunda above the Government's 10 per th Victoria Fall's nn the border with Rhodesia.

Demend and output are still President Obasanjo, who is expected to make a slow retouting frontline African states, covery. The pick-up in producing frontline African states, covery the pick-up in producing frontline african states are produced to upbold the delegation of the union went above to upbold the delegation of the content of the pick-up in producing frontline african states are produced to upbold the delegation of the union went and the first producing frontline african states of the pick-up in producing frontline african states of the first producing frontline african states of the mean frontline african states of the first producing frontline african states of the mean frontline afric

of the Trotskyist serking e meeting with the Right to Work executive et which it will ask the executive to hold another

Beaverbrook

Its research and development activities to discover where they need to be strengthened. It has a sked Dr. Abe Silverstein and Sunday Express and the project. Back Page

RULLS-ROYCE is to re-agess its research and development activities to discover where they need to be strengthened. It has against the 12-month rule and against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and development activities to discover where they need to be strengthened. It has against the 12-month rule and outrageous attack on the union's firm research and the policy of the Engline rules and the union's carry out the policy of the Engline rules and the union's carry out the policy of the strengthened. The celled the majority verdict against the 12-month rule and outrageous attack on the union's carry out the policy of the Engline rules and the policy of the Engline rules and the policy of the Engline rules an

Lawyers fail to secure Bhutto's release on bail

overough) to Lahore after being September 7, arrested on Saturday for ques- The wrang

ttoo.

low-fare Skytrain flights between London and New York in order to competa more keenly with cheap flights planned by other strlines. Page 7

overough) to Lahore after being arrested on Saturday for questioning in concection with the murder of the faiber of a political opponent three years ago.

Leaders of the former opposition to Mr. Bhutto's Government who had been calling for his arrest expressed great satisface.

September 7.

The wrangles to-day which resulted in ball being refused to Labore where they have been holding a series of meetings reviewing the situation.

After one meeting, the former Religious Affairs Minister.

Maulana Kansar Nlazi, said if the half application failed again, writ of habeas corous might.

Toe former Prime Minister is be filed. Toe former Prime Minister is on the great of them. redired Air Marshal Asghar Khao, said the Two refer to alleged illegal publical reaction to their leader's trial should be speedy and open, deteorion in a secret prison camp adding that if it was necessary in Pakistan-held Kashinir of two that the party woold not quarrel to finish the court proceedings, other former political opponents, the Maulana said only that the party woold not quarrel to finish the court proceedings. Other former political opponents, with the military authorities. Chaudhry Irshad and Iftikhar He indicated that the feeling postponed slightly from the Tari, and another claims conpressent date of October 18.

But the main opposition that Tari was allegedly sent to leader. Maulan Mufti Mahmoud, the camo despite his having presaid any postponement would arrest ball from the Lahore High "create unrest among the people Court, and distract tham from their These summonses are expected was, however, ruled out by Mr.

and distract tham from their These summonses are expected was, bowever, ruled out by Mr. goal."

To be heard on Sequember 13. Niazi, the party's information Mr. Bhutto who was removed. The actual arrest of Mr. secretary. From office in a military coup on Bhutto was carried out by a "We shall not abendon the July 5, was arrested at his seas equad of plain-clothes police. The field and our morale is very side villa near Karachi just martial law authorities of high." he declared. Many hefore dawn on Saturday in consecution with the killing of General Zia all Haq are trying ordinary supporters of the nection with the killing of to appear above the proceedings, opposition parties broke into a Nawab Ahmad Khan, the lather saying it is the affair of the festive mood when the news of Mr. Ahmad Raza Kasuri, a civil courts.

But it is considered obvious Labore, ber, who brought a private among observers here that the This city was in the forefront.

ber, who brought a private among observers here that the This city was in the forefront complaint in the Labore High arrest could not have been made of apposition to Mr. Bhulto. Court soon after the military without their permission. Mr. There were reports to-night of coup against Mr. Bhutto.

Bhutto was flown from Labore candles being lit on rooftops as In the complaint, Mr. Kasuri to Karacoi to an air force traos a rign of rejoicing.

3 writ of habeas corpus might

CBI, Government to discuss non-competitive contract rates

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A SERIES of tough negotiations for a contract to be awarded on CBI seems likely to start with between the Government and a competitive basis.

a claim for more than 20 per the CBI will start next week to The CBI is involved in the cent, to the hope that this will determine whether the overall negotiations because it represents a compromise above 1B target rate of return on non-sents the interests of the con-ner cent.

target rate of return on noncompetitive Government contracts should be raised from 18
to 20 per cent.

The Review Board for Government Cootracts has produced a report which recommends this increase. But the Government may well be loth to foreign to company profits at a time was recommended that the raised from the wage restraint aspect of its formula carried out by the Board, mooths, it also assumed a general to company profits at a time was recommended that the rate ability, partly as a result of the wage restraint aspect of its counter-inflation policy.

Most of the contract work involved is for defence equipment its special feature ts that there is usually only one potential supplier of the equipment and a single purchaser.

Most of the contract work involved is for defence equipment its special feature ts that there is usually only one potential supplier of the equipment and a single purchaser.

While Ministers may be refurTeason which makes it impossible that the referse the following tax and the companies can be reformed to a ment fixed with continue to though the result of profit the report which time it is hoped that agree or profit that was recommended that agree or profit the solution of the equipment of the equipment of the equipment which makes it more state which time it is hoped that agree or profit that was recommended.

After negotiations of the contract work in the contract work and the report with the companies can be required.

After negotiations of the contract work in the figure would not the last the new figure would not the end.

The Board's report that the new figure would not the contract of the contract out to use The Board has done in the report in the new figure would not the sent to use The Board average and that the new figure would not the contract out the sent to use The Board in the report in the new figure would not the sent to use The Board in the report in the new figure would not the contract out the Government that the new figure and the company are not increased

unless there is some olier. While Viniters may be reluc-

News Analysis Page 10 Editorial Comment Page 14

Labour EEC row is brewing

BY PHILIP RAWSTORNE

LABOUR'S National Executive Committee set the scene yes-terday for a divisive row at next month's party conference over Britain's membership of the Common Market

In a hostile review of EEC policies to he presented to the Brighton conference, the commtttee claims that member-ship has added considerably to Britain's economic problems.

The NEC calls for a funda-mental reform of the EEC's structure to provide for a wider but looser grouping of European States. The committee's move is

seen as a first step in a deter-mined hid by the party's strong auti-Market faction to reopen the whole question of British membership.

Though Mr. Peter Shore, Environment Secretary and a leading opponent of the EEC, publicly accepted at the week-end that the issue of member-ship had been settled by the referendum, he added. "It would be foolish if we

did not recognise that If present discontents continue to deepen and spread, the ques-tinn of membership wilt again —and rightly—emerge."
Speaking at Brighton, Mr.
Shure curtly dismissed the suggestinna hy Mr. Roy
Jenkins, President of the EEC

Commission, that failure of British Ministers to contribute to making the EEC a success had been responsible for public discontent.

"Frustration and disappointment have arisen because the reality of membership so sharply contrasts with the false and optimistic picture of our European future which was so sedulously propagated nniy a few years ago," he said.
Britain had to evolve a
relationship with the EEC in
which "the real and obvinus
burdens of membership werematched by compensating henefits—a telationship in which the powers of our own sove-reign Parliament are seen to

be effectively preserved."
Mr. Shore said the starting
point should be a Europe based no minimum rules and con-tinning co-operation of indepenthat New arrangements

realise ils own independent economic and social phiectives the main demand of the NEC document. Since joining the EEC, It is

clear nur economic problems have intensified." It says. critically reviewing Common Market policies in agriculture, energy, transport and trade. Reginnal and social dis-parities in the Community were heing widened, it claims.

French in £350m. nuclear deal

THE STREET, G. LOSS.

The French Atomic Energy The French intend to have Commissioo's suhsidiary surplus capacity of about 6.000 COGEMA—France's equivalent tomes between 1983 and 1992 to to British Nuclear Foels—which is reported to have initiated the agreement in the early summer.

Finance for the axpansion of

500-700 toppes.

FRANCE AND Japan are ex ment programme. It is estimated pected to sign a Fr.3bn. (about that the plant at La Hague, £350m.) contract in the next few which has a capacity of 800 weeks for the reprocessing of tonnes a year, will be saturated 1,600 tonnes of spent Japanese by 1985. It is planned to tripte nuclear fuel af the Northern its capacity in the next five or French nuclear reprocessing six years to satisfy both domestic plant of La Hagoa.

The French Atomic Frency was transfer to have

agreement in the early summer. Pinance for the axpansion of is negotieting similar reprocessing contracts with the West German. Swiss. Swedish end haustrian atomic energy authorities, though for smaller number their contract with the provided targety by the edvanced payments which the authorities, though for smaller number their contract with the French.

quantities.

At the end of last week the chairman of DWK, the West German company responsible for nuclear fuels will be reprocessed nuclear reprocessing confirmed at La Hague from 1983 and nuclear waste will be returned, agree with France on the reprocessing of 1.000 tennee of authorisation of the U.S. for the nuclear fuels at La Hague. The reprocessing of its nuclear fuel. Swedes are taiking in terms of This will probably ha given. An important provision of the agreeimportant provision of the agree France bes e capacity problem; meet is that the plutonium given the substantiel reprocess extracted by the French from ing requirements resulting from the Japanese fuel will not be its embitions nuclear develop returned to Japan before 1990.

Japan cuts discount rate

BY DOUGLAS RAMSEY

THE BANK of Japan is to cut ment agencies about how best to its official discount rate by 3 per orchestrate a new reflationary cent to 4.25 per cent with effect package in the autumn.

cent to 4.25 per cent with effect package in the autumn.

from to morrow.

The cut is the third so far this been preparing a supplementary year and comes only days before budget for fiscal 1977 which runs the Japanese Government ie to next March, and experts say expected to announce a substanthat the cut in the official distial package of reflationary count rate will let the Finance measures without which Japan Maistry, shave as much as might not be able to meet the Fen 5005m, off the reflationary GNP target of 5.7 per cent package.

growth in fiscal 1977.

There have been persistent rungurs recently that the crease in the U.S. federal regressively and Yen 1,500 hm. serve's discount rate.

Worth of new State spending.

crease in the U.S. federal re- Yen 1/200m. and Yen-1,500 hinserve's discount rate.

The wider gap between Thus, sllowing for a ripple
Japanese and American interest, effect from the package, that sort
rates is expected to prompt what of spending would actually mean
dealers in Tokyo are talling a between Yen 1,500 bn. and
"Yen-shift" phenomenon.

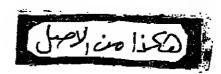
This term denotes a shift of the economy.

Yen into interest bearing dollar
holdings, and notably U.S. Treaannounced this week after the
surv bills, as well as the return Rank of Japan withishes. its

sury bills, as well as the return Bank of Japan publishes its of Japanese corporate horrowers latest short-term economic report three years of increased borrow may determine whether the ings overseas. Government feels confident rate will mean an immediate of new spending or not lowering of domestic lending and of the other hand, the

deposit rates, although it is not short-term outlook seems more yet clear by how much the banks grim than the officials thought, will be allowed to reduce interest then the Government's package pn small deposits, a sensitive may end up looking more like political issue in Japan. the Yen3 000bn. proposed by political issue in Japan. the Yen3,000bn, proposed by The Bank of Japan acted on Japan's leading industrialists Saturday after several weeks of grouped in the Keidanren organi-





How to deal

with cartels

FY COLIN JONES

FY COLIN JONES

FY COLIN JONES

FOR NINNS I Management of the control of the further are produced for the further are produced for

offence. To do so would aller information such as prices and the entire basis of the restrictive discounts over a run of years, practices legislation. The law and the reasons, might be sufficued on the superior of the restrictive agreements: could be given to improving the it says that if they are much they should be open for public complaio and seek damages. One examination and they should be open for public complaio and seek damages. One examination and they should be practices policy is that it only when the Court, has ruled requires relatively few resources against an agreement and ordered the firms concerned not to make another "to the like the presence of criminal penaleffect" that the sanctions of the ties, the anti-trust authorities in any case, the penalties for lawyers.

In any case, the penalties individual telephone clruits, satisfies database used for these and the penalties for lawyers.

In any case, the penalties individual telephone clruits, satisfies database used for these and the penalties for lawhid methods for lawyers and the

† Indicales programme in black and white

BBC 1

5.40 News.
5.55 Natioowide (London and South-East only).
6.20 Nationwide From Wales.
6.50 Are You Being Served?
7.20 The Rockford Files.
8.10 Race.

9.00 News. 9.25 The Monday Film: "Pulp."

All Regions as BBC-1 europt at

starriog Mirbael Cainc. 11.00 Tonight. 11.40 Wenther, Regional News.

6.40-7.05 and 7.30-7.55 a.m. Open University (UHF only). 12,45 p.m. Reporting Scotland. 11.00 Calum News. 1.00 Peblic Mill. 1.45 p.m. Kennedy sings Songs of Love. Fingerbobs. 3.40 Songs of Praise. 4.18 Regional News for England except London 1.4.20 Play School News and Weather for Scotland.

4.18 Regional News for England lexcept London 1. 4.20 Play School Northern Ireland News. 5.55-6.20 Northern Ireland News. 5.55-6.20 Sceoe Around Six. 11.40 News and Weather for Northern

F.T. CROSSWORD PUZZLE No. 3,458

one not a registrable unwritten agreement not to need to ask most and that sheen rrossed. Nonetheless it it surprising that such arrangements should still he neerated more than 20 years after the first restrictive practices law was passed, and that even companies of standior should have failed to ensure that the law's provisions were unterstood and observed throughout their organisation.

Even so, it would he putting the cart before the horse to make non-registration or cardinals.

Even so, it would he putting the cart before the horse to make and risk attutory powers. This need non registration or criminal fine practices legislation. The law and that the early statutory are the entire basis of the restrictive agreements further special offence. To do so would alter the entire basis of the restrictive agreements. A statutory power to request offence in cart the practices legislation. The law and the reasons might be sufficiently never be restrictive agreements: could be given to intend they should be open for public card before the U.K. restrictive approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practices policy is that it they approved by the Court. It is practiced and they should be open for public card place of the court. It is practiced by the provision of the card the court of the court. It is practiced to the card the court of the court of the card the court of the court of the court of the court of the court. The court of the court

Engiane 1.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds. Manchester. Newcastle);
Midlands To-day (Birmingham);
Points West (Birstol); South
To-day (Southampton); Spotlight

BBC 2 Tredes Union Congress in Blackpool: "Live" coverage from 2.00 p.m. until 4.55.

South-West (Plymoutb).

APPOINTMENTS

Senior changes at AMAX

Wales—1.45-2.00 p.m. Pill Pala. 6.44-7.53 a.m. Open University. 5.55-6.20 Wales To-day. 6.50-7.20 11.00 Play School. Heddlw. 11.40 News and Weather 4.55 p.m. Open University.

ATV

Greenwood's quiet style

SOCCER

BY TREVOR BAILE

coaches, the latest instance being Geoff Hurst, who has been apparent out there was always a pointed England coach. At West possibility that Birmingbam, now the only club in Division One about football, as well as playing it.

The hest years for the club without a point, could snatch an without a point, could snatch an without a point, could snatch an ever in the mid-1960s. They won for Wednesday night.

The European Cup winners' Cup After that, despite the presence of three world-class players, of three world-class players, of three world-class players, of three world-class players, and descenting of an anti-climax.

They iscked the consistency score for them, and the Republic is the successful of the score of them.

An undistinguished final

MIDDLESEX won the Gillette Cup without much difficulty at Lorda in an undistinguished final on Saturday, when they beat Glamorgan by five wickers with four overs to spare.

This was to be expected. Mike superlor in all three depart reduced the scoring rate, ments, with better bowling. Although Alan Jorgan

Gatting and Barlow, the Last Although there are some very Liewellyn is a bard-driving. Brearley for nought in welcome signs for the future, and from foot left-bander. He opened over did not, as it too

welcome signs for the future, and a number of their young players his account with a flurry of matter. He opened over did not, as it fail a number of their young players his account with a flurry of matter. He opened over did not, as it fail a number of their young players his account with a flurry of matter. It might have been strokes which brought him 14 It might have been spectacular runs in one over if those catches had be from Gatting, but he was very it would certainly have it troubled by the extra pace of the tension which was sent Glamorgan into bat on a Datuel.

When Hopkins departed for a the quality of much allow, but which did give bia most impressive 47, the young cricket was not really we seemers some encouragement left hander had to stay there the occasion.

11.00 Play School.

1.55 p.m. Open University.

7.00 News on 2 Headlines with sub-titles.

7.05 Picture Making.

7.30 News on 2.

7.30 News on 2.

7.30 One Volces.

8.10 Anoe Lorne Gillies.

9.00 Playhouse.

9.50 Out of Court.

11.25 Ins. 12.36 p.m. Cambit. 12.56 p.m. Parm Progress.

11.26 Portrait.

11.26 Portrait.

11.27 The Camera and the Song. 11.35 p.m. Cambit. 12.36 p.m. Cambit. 12.36 p.m. Farm Progress.

11.26 11.25 Closedown: David Markham reads "Craftsmen" by V. Sackville-West.

11.26 Late News on 2.

12.26 p.m. Farm Progress.

12.27 p.m. Cambit. 12.36 p.m. Cambit. 12.36 p.m. Farm Progress.

12.36 p.m. Farm Progress.

12.37 p.m. The Food of Lave. 10.46 p.m. 10.55 p.m.

12.38 p.m. Cambit. 12.56 p.m. Cambit. 12.56 p.m.

12.58 p.m. Cambit. 12.56 p.m.

12.59 p.m. Parm Progress.

12.50 p.m. Farm P LONDON

CHANNEL

1.20 a.m. Channel Lunching News.

Summary.

CHANNEL

1.20 a.m. Channel Lunching News.

CHANNEL

1.20 a.m. Channel Lunching News.

Animated Classic. 11.65 Dusty's

Trail. †11.39 Time to Remember.

The Stationary Art 10.28 Channel News.

11.55 Sinbad Junior. 12.00 King News.

Wilbur III. 12.10 p.m. Hickory The Border Fine: 12.30 a.m. News pulse FT. 1.20 Felix the Cat.

News plus FT. 1.20 Felix the Cat.

News plus FT. 1.20 Felix the Cat.

News plus FT. 1.20 Felix the Cat.

1.30 Farmhouse Kitchen, 2.00 Good

Afternoon, 2.23 Bill Brand, 3.20

Westside Medical. 4.20 Classic.

GRAMPIAN

1.25 A.m. North-Essi News and Look
The Stationary Art 10.28 Channel News.

1.26 A.m. North-Essi News and Look
The Stationary Art 10.28 Channel News.

1.27 A.m. North-Essi News and Look
The Stationary Art 10.28 Channel News.

1.28 A.m. North-Essi News and Look
Troil \$11.30 Time to Remember.

The Stationary Art 10.28 Channel News.

1.29 A.m. North-Essi News and Look
The Stationary Art 10.28 Channel News.

1.20 Channel Lunching News.

1.20 Channel Lunching News.

1.20 Channel Lunching News.

1.20 Channel Lunching News.

1.20 Amortical News.

1.20 Channel Lunching News.

1.20 Amortical News. and enabled him to set very without much help from the Glamorgan 177 for 9-attacking fields in the opening other end and make sure lyn 62, Hopkins 47; M stages. that his side did not become 178 for 5, Radley 85 no

CRICKET BY TREVOR BAILEY

Brearley's team possess much After the recent beavy rain, greater experience and are the outfield was singuish, which After the recent beavy rain, ping.

becakined by the accurac three Middlesex spinner smote one blg six on to of the pavilion and war tually caught for 62 la if off a towering hit which never looked in danger o

their opponents reaching

Little Tracy sinks Sue Barke

of Paignton's Sue Barker to overtake Virginia Wade at the top of the British game, melted away in the furnace of Forest Hills here to-day. Spraying an inexplicable

Wildliff III. 12.30 Felix the Cat.
News plus FT. 120 Felix the Cat.
1.30 Farmhouse Kitchen. 2.06 Good
Afternoon. 2.25 Bill Brand. 3.20
Westside Medical. 4.30 Clapper
board. 4.45 Lord Tramp. 5.15
Batman.
5.45 News.
6.00 The London Quiz.
6.45 The David Nixon Show.
7.30 Coronation Street.
8.00 Pilger.
8.39 Yanks Go Home.
8.30 Yanks Go Home.
9.00 Van Der Valk.
10.00 News.
10.30 Appointment with Fear.
"Count Yorge. Vampire."
12.10 a.m. Love American Siyle.
12.25 Close: Patricia Kneale reads a popem by Monica Furlong.
All IBA Regions as London except at the following times:

ANGLIA

10.15 a.m. The Food of Love.
12.16 Report West Freschees.
12.17 a.m. Governoor and West Freschees.
12.18 Report West Freschees.
12.19 a.m. Love American Siyle.
12.25 Close: Patricia Kneale reads a popem by Monica Furlong.
12.25 Close: Patricia Kneale reads a popem by Monica Furlong.
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12.25 Close: Patricia Kneale reads a popem by Monica Furlong.
12.25 Close: Patricia Kneale reads a popem by Monica Furlong.
12.25 Close: Patricia Kneale reads a popem by Monica Furlong.

SCOTISH

RADIO 1

257

ACROS

1 Procedulary Souther and Second Control of the Con only two points, and then last her serve for the first time. But it made no difference to her increasing confidence as she safely heid ber serve three more times, to dismiss the No. 4 seed.

On Saturday, while John Fenver, Britain's last surviving man was solving the problem of Miss Austin, who made Chris stringing aystem that bad defeated Billy Martin and Stan round victory.

Smith (be won 2—6, 6—4, 6—0) and Miss Wade was making heavy weather of ber 6—4, 6—0 win against Maggie Riley of Another formidable wimbled and wimbled in Dallas, I travelled to Toronto to don debut was made by the wore the first maker, was a semi-finalist in Paris

won 16 of her 23 matches in professional tends this year.

From 1—1 in the opening set through to this week's junior champion, at No. 2 Mel through to this week's junior boy's points leader.

Miss Barker could win only six championships bere in Forest two other outstanding A world's major events for juniors, champion, at No. 2 Mel through to this week's junior boy's points leader, championships bere in Forest two other outstanding A wille Anyone whos doubts the quality of to-day's top juniors

NEW YORK, Se Dallas 18-year-old Annumber of the control of the opening from six times chample, Jean King before losing the deciding set Here. Dallas 18-year-old Annu

the same opponent Mis came closer still and was

Van Winitsky who the Wimbledon titla and B

The boys' finalists in were the two young Fr. Yanniek Noab and Pasc

was a semi-finalist
Portes, a beautifully signature
maker, was a semi-finalist
Paris. Portes, a beautiful
Paris. Portes, was a semi-

حكنامن الأصل

superior in all three departments, with better bowling.

Although Alan Jones, who has both pace and spin—far more done so well as captain, provided potential and depth in batting, and greater efficiency in the innings with early impetus, and greater efficiency in the innings with early impetus, and greater efficiency in the innings with a long tail it looked as if Wales would be bowled out for less than 150.

Welsbaren lost, but how they managed to reach the final in the first place, when it is remembered that their victory over Worcestershire at the start of the competition was their of the competition was sound and watch of the competition was their of the competition was sound and watch of the comp

IN 58 CRUEL minutes the dream

normally her strong weapon, presented easy points to her opposent.
Miss Austin moved to 3—0 in

TENNIS BY JOHN BARRETT

stream of errors ahe was look at the final stages of the only in a tense three a trounced 6—1. 6—4 in the third canadian junior championships. 6—3.3—6.7—5.

This tournament is the last but one in the Pepsi-Cola junior in the junior internation in the junior internation and is seeded on in the junior internation and is seeded on in the junior internation internation and is seeded on in the junior internation internation and is seeded on in the junior internation. Won 16 of her 23 matches in professional tenuls this year.

From 1—1 in the opening set through to this week's junior boy's points leader.

Were Rarker could win only in the professional tenuls the professional tenuls this year.

Miss Austin moved to 3—0 in has only to remember the sensa are the top two.

the second set for the loss of tional progress of young John only two points, and then last McEnroe at Wimbledon, where her serve for the first time. But this 18-year-old from Douglaston, Yannigh Noch and

Merstand

an their Bohlis.

Five months ago fins ged his first major London cert and to everyone's surthere to produce an emotional tem: Hence the speedy return colped by the need to promote how doubles album Dance and on the Titanic.

course its never the same is second time, end although the were enough people at the prow that knew the lines—a the properties at much from the grit show the surprise and ience participation as a Bruce

was never so wild about ty and am still lukewarm. upb for different reasons. st time round I was irritated his long introduction the way was oiling his way into the jence's confidence with all NWOOD, of Ireland; salesman. There was a feet-leked six having any purportance and that its squad and salesman there was the Harry is squad and body and purportermance and that it can be cone down well in Body.

latch at the act the other hand when he she he fair lough the other hand when he she he fair lough taily got around to singing.

Indian Case is compositions—after about but some of his new songs came between his outsize personance and the pathos of his songs. It's complete the pathos of his songs. It's speed bull netty wrapped up in unusual life was not helped by an odd, unsatisfactory, mixture.

I under and hold the pathos of his songs. It's and empty but at least oddness is looked to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to hold the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the pathos of his songs. It's nest to help the help the pathos of his songs. It's nest to help the help thelp the help the help the help the help the help the help the hel



but some of his new songs came between his outsize personality across as boring direct.

He was not helped by an odd unsatisfactory misture.

by RONALD CRICHTON

On the Proms cast their net so of a series of abort movements, and taxing work so readily at that it is hard to think of Bartok's linked by a ritornello, their finger-tips. Mr. Schiff's

31171:07

John

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Edinburgh Film Festival

Triumph of the "Z" movie

حلَّد امن الأص

by NIGEL ANDREWS

poorly attended party. When the atmosphere is less than white bot Harry Chapin's attempts to divide up the audience to shout out "Bananas" in a variety of keys was hound to be an up-hill task, it was also a pity that he ignored some of his earlier and simpler songs — Harry Chapin his way up in the pop world was more effective and sympathetic than to-day's Harry Chapin whis a little too on the hig snecess handwagon.

Still be is different—he works for numerous charitles; he has blatant artistic preteosions; though long tortuous songs which by their very length cannot expect to he Radio One's record of the week. When he trons of the week. When he from of the stage, and sings something like "Mail Order Annie," about the way 18th-century frontlersmen advertised for wives, he is as good as he thinks he should be.

His hand knows the material inside out and this lime did not through long tortuous something like "Mail Order Annie," about the way 18th-century frontlersmen advertised for wives, he is as good as he thinks he should be.

His hand knows the material inside out and this lime did not through long to the department of the main qualities and inside out and this lime did not through long to the way 18th-century frontlersmen advertised for wives, he is as good as he chillaks he should be.

His hand knows the material inside out and this lime did not throw off so many well receased spontancities, Harry Chapin has never brought tougether the spill between his outsize personality and odd, unsanisfactory, mixture.

But this vear all the proceed.

Taylor, Crane and others

On the Service Proms cast their net so, of a series, of abort movements, and taxing work so readily at that it is hard to think or Baruk's linked by a ritornello, their Angertips. Mr. Schiffs to that it is hard to think or Baruk's linked by a ritornello, their Angertips. Mr. Schiffs to that it is hard to think or Baruk's linked by a ritornello, their Angertips. Mr. Schiffs to that it is hard to think or Baruk's linked by a ritornello, their Angertips. Mr. Schiffs to the content of supporous playing showed, this mer, the action moves back and might have been written for the forth in time and place, though it is anchored to the fine drawling-room Granl Hicks has designed to show how well. Walter invested his money, unexpectedly earned in a television soappopera. Mr. Kelly flicks from one persona to another with great skill, now conversing with flist companions, now giving a taste of his old music-hall routines, now declaiming Maclean's fiery

directed by Faynla Williams. I The Bristol Revunious at the was not familiar with the atory, which entwines threads of Pontiua Pilate's responsibility for the Crucifixion and a visit by the Devil to revolutionary Russia, and I found it hard to follow. The production, at the Old Chaplaincy Centre in Forrest Road, doesn't help. It is visually stunders in the production of the constructivist set; each geene is none. Bristol Revunious at the Bristol Revunious Albert Bris a Constructivist set; each goene is none. Bristol comics do not go heantifully composed—the Cruci- to the television; they go to the insantifully composed—the Cruci- to the television; they go to the fixioo itself, in half-light away in Cottesloe or the Olivier.

a top corner, is tremendously Before the Footlights I saw good—hut I felt a lack of the Oxford Theatre Group's coherence. Not a production to musical adaptation of Waughts miss, all the same, and I would The Local One, but for some readily see it again effor reading reason. Coursely with some gladly see it again after reading reason connected with copy the novel.

Treeman returns to the Portman Hotel's Rotisserie Normande on now declaiming Maclean's fiery speeches. even going so far as Brunch starting at 12.30 p.m. how declaiming Maclean's fiery speeches. even going so far as to accompany himself at the piano as he sings a duet with lazz on May 1.

Other September though Walter is a faccinating and direction, by Chris Parr, are immaculate. But though Walter is a faccinating and the Dick Charlesworth quinter (18) and the Dick Charlesworth quinter (25).

Vesteran multi-saxist Benny Waters will be appearing on October 1 and on the following Sunday planist Neville Dickie will be the featured attraction

Acting and direction, by Chris Parr, are immaculate. But though Walter is a faccinating audience. Their ideas are character and his life is of intrivial and frivolous, usually simple verbai or visual noticos of exposure.

Richard Crane is another Fringe hero. This year he ahows of their personalities. Walter is an adaptation of Mikhail Bogdanov's The Master and Walter is O.K. Rory McGrath is my tip for the next new television sophisticated comedy directed by Faynla Williams. I was not familiar with the atory.

Another much pressed Fringe thing about it except that, like play is Player King by Patrick Mount Everest it's there.

Chambers Awards

scheme for Scottish authors, sentations—which total £3,000—which was launched in Edin-some time this month, hurgh last autumn. A total of The Chambers Awards, in 542 entries were submitted: 258 tended to provide an incentive in the fiction section, 97 noofor Scottish writers and to fiction, and 187 in the children's establish a publishing hase for

publishers, ing completion. have received over 500 entries expect to be able to announce for their first annual awards the winners, and make the pre-

book section.

Entries for each section of the return of W. and R. Chamble and independent panel and several years of specialisation in the final judging and selection the dictimary and educational of the winning entries is near texthook field.



In the case down well of Table

In the case of the cas

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The Republic of Korea is one of the most rapidly expanding economies of the Far East.

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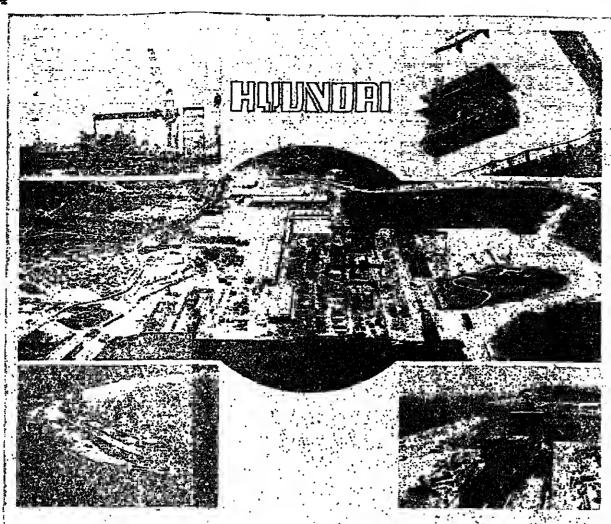
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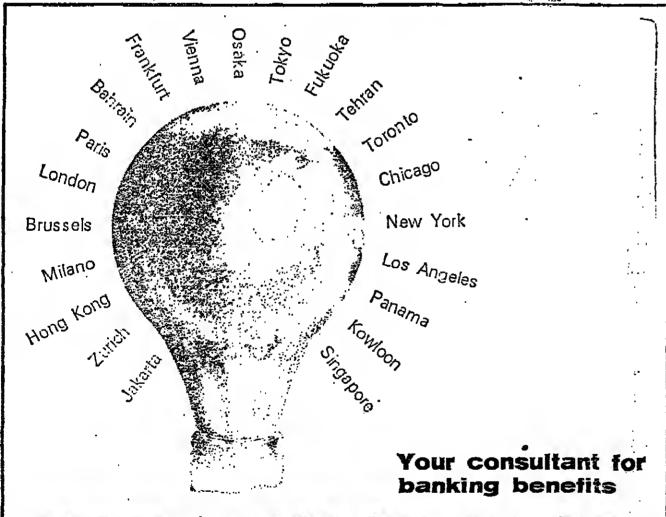
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OVERSEAS NEWS

S. African Minister visits Israel and Europe

JOHANNESBURG, Sept. 14.
MR. R. F. "PIK" BOTHA, the
South African Foreign Minister, left Pretoria on Thursday
on a secret trip to Israel and
Enrope, it was reported here

Enrope, it was reported note to-day.

Before arriving in Geneva for talks with President.

Houphouet-Bolgny of the lynry Coast, he spent a day and a-half in Israel. However, the Israelt ambassador in Preturia denied that the trip was official, but said it was merely a atopover en roule to Burope.

one said it was merely a ampurer or roule to Europe.

"Mr. Botha applied for a visa for Israel," Mr. Itzhak Uona, the ambassador said,

"I gave him a visa and told my Government I had dono so. He was unly in Israel for about a day and a half."

He said he understood Mr. Botha had chosen a ronte via Israel because of the air traffic

Israel because of the air traffic controllers' disputes in London and Paris, which might otherwise have delayed him.

According to the reports here, the meeting with President Honphouet-Bolgny is at the latter's request, made after the recent World Conference on Apartheid in Lagos. The Johanneshurg Sunday Times stated that mission "could hold the key to South Africa's relations with hlack Africa.

"It is believed that President Honphonet-Bolgny may lell Mr. Botha he is finding it difficult to maintain his moderate stance in the face of the aggressively militant line adopted by all other African States."

Kenya bans all Tanzania flights

KENYA has banned all inter-national airlines from picking up passengers in Nairoht for Dar es Salaam, and vice versa, as from November 12 when the IATA timetable axpires, John Worrall writes from Nairobi. This is seen as another move in the current cold air war between Kenya and Tanzania. Since Tanzania eleged its burder with Kenya in February, after the collapse of the East African Airways Corporalion, passengers have only been abte to fly hetween Nairobi and Dar es Salaam on foreign carriers.

After the collapse of EAA Kenya started its own Kenya Airways and Tanzania its own Att Tanzania Kenya made an attempt to negotiate a hilateral agreement. with Tanzania to keck afficiating going but this was rejected by Tanzania. in the current cotd air war

Ogađen hattle

Somalia and Ethiopia both claimed victory yesterday in a fierce ballle for a key oulpost lo the Ogaden desert, with Mogad shu reporting 3,000 Ethiopian troops killed in the

A Radio Mogadishu broadcasi monitored here said Ethinpian forces had aban-doned the key town of Jij ga. seven Ethlopian U.S.-built F5 jet fighters bad been shot down in the Aghling for Jijiga during the last week.

Elhiopia eariler claimed a major v'etory at Jijiga, saying the Somalis were repulsed after a battle involving tanks, warplanes and heavy artillery, and claiming that the Elhiuplaos bad lannehed their first counteraltack of the war following the hattle, and that the Somalis "are now on the

Zairc elections

President Mobuto Sese Seko generat elections lu Zaire will lie completely free, but he called on all candidates to be calm and honest in the cam-

calm and honest in the campaign, UPI reports from Kinshas.

President Mobulu sald "everybody will be free to vote according to his conscience, but t ask all candidates in the forthcoming elections to he calm and honest during the campaign and in a rolul any demagoguery."

a wider margin for negotiation trustful and more inclined to repair in the report of the margin for negotiation that the report is a new mood in the There is a new mood in the Grown Colony. Tired after years special aulonomy for Gibraltar, or Isolation, and troubled by new carefully taking into account the labour militancy and its legitimate interests, administrate economic repercussions, many tive system and special Gibraltarians might contemplate characteristics of its people— a renewal of economic relations with perhaps provisional joint with Spain, and a return to open another thank their hitter stitude.

OECD expects continue rise in Canada jobless

THE OECD survey of Canada, for winter travel to the sunny pleture of continued high unemployment and current account: The depreciation of the tast 12 terms is alganating) are which will accelarate slightly next year, but, still improvement in the current scossidered the long-term potential.

The OECD secretariat forecasts that the memployment rate will average 8 per cent, this year, rising to 81 per cent. in 1914, a boom year.

It expects a current account deficit of \$Cabn, this year, rising to 37 per cent. in 1914, a boom year.

It expects a current account deficit of \$Cabn, this year, rising to an annual rate of \$Cathn. the first six months of 1978, the increase in GNP, which was 49 per cent. in 1937, rising to 4 per cent. in the first six months of 1978. The increase in GNP, which was 49 per cent, last year, is expected to he down to 3 per cent. in the case "particularly in view of the first balf of 1978.

Invisibles account for the deterioration of the distance of the increasing interest and dividand payments, at well as the canada for allowing the highest increasing interest and dividand payments, at well as the counted with a pronounced the control account deficit on the canada a larke foreign indebtedness." At the end of 1976 this was equivalent to 28 per cent. target for the deterioration of the current account for the deterioration of the current account increasing interest and dividand payments, at well as the counted with a pronounced the control account of the case in the case of the increasing interest and dividand payments, at well as the counted with a pronounced the control account.

The OECD submit account for the case of the increasing interest and the control of the co

Concorde airports prospect

BY JUREK MARTIN, U.S. EDITOR

THE CARTER Administration is Angeles, Chicago, Seattle and court determination of il considering permitting the San Francisco—are known as issue, which is due to t Anglo-Freoch Concorde super "Gateway" cities: all bave run- by a federal appeals c sonic airliner to land at ten ways long enough to accommo September 19), absolutel more U.S. cities, the While dale Concorde and most of them ing Concorde permanent can be approached with minimal rights at Dulles, and, of flying overland.

This is one of a number of The size of authority at Dulles, using the argument the

House continued over the weekend.

This is one of a number of options heing drawn up inside the Administration, as President pressed interest in baving Concarder prepares to announce his decision on Concorder landing rights by September 24, whan the 16-month trial period for take the opportunity of the Concorde flights into Dulles airport near Washington expires. The White House was careful sonic airliners. While it is consideration, the Department of the Very Concorde to use other U.S. air could not meet them, it is evaluated to reject the airgraft, will apply to future supersonic mental Projection Agency beause of local environmental considerations. This, of course, exemption for Concorde, at least faken, a consistently has been the case in New York for a number of years.

Concord, Dallas—Fort Worth the current trial period for understood to favour displacement of the content of the considered are simply extending greater and lesser degrees and New York (pending other than an outright by the content of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for understood to favour displacement of the current trial period for underst

Owen in Gibraltar talks

BY DIANA SMITH

MADRID, Sept. 4. Seek UN

THE TWO-DAY talks that begin there for an indeterminate to-morrow between Dr. period. The military base, where bavid Owen, the British Foreign 2,000 British troops and sailors Secretary, and the Spanish Govnow operate, could, it is suggernment are not expected to gested, come eventually under yield immediate, starlling NATO control. Chaoges in the Gibrilitar dispute. However, Britain has made it However, Dr. Owen's visit marks clear that nothing will be cona new, open-minded stage in templated without consultation Anglo-Spanish relations.

Of the Gibraltarians, bearing in

Anglo-Spanish relations. The democratically-elected Government of Sr. Adolfo Suarez Is a far cry frain the flerectly nationalistic Franco regime that Imposed a blockade oo Glbraliar embarked on a new course, most in 1969, on the apparent assumption that it could force its in inclined in trust the Spanish habitanis to abandon their desire government.

to stay British.

Spanish (invernment circles dents took on two jobs a day.

· of the Gibraltarians, bearing in

Gen. Franco's blockade brought out a gift for survival on she Sr. Suarez and his colleagues Rock, Desalination plants and are committed to democratic rain catchment reservoirs now rule and to autonomy for Spain's provide fresh water for the regions, and are, furthermore, inhabitants, all-out efforts to eager to take Spain into the EEC. attract tourism (which privides This latter aspiration precludes a third of the total £2m. annual the maintenance of a Ghrattar revenue) bave proved successful, blockade and the unilateral imposition of Spanish sovereignty on its 30,000 inhabitants. a third of the total £2m_ annual

Spanish Government circles dents took on two loos a cav. in we already indicated that while if, after Dr. Owen's visit, if would be difficult tu drap the Spain makes concrete gestures demand put to, and supported lav. such as restoring telephone combine United Nations in 1968 and munications which have not 1969 for the restoration of existed for eight years, the Spanish sovereignty in Gibraltar, Gibraltarians might be less mistander margin for negotiation trustful and more inclined to reliable think their hitter stittude.

Arabs to

ing clear of what on "harsh." positions, ag day to seek a UN re condemning Israeli sel in captured territors

League official sources Syria had proposed Arah States call for the slon of Israet's membe specialised sources said. But Egy and Saudi Arabia opp suggestion as impract Egypt made it clear day it would oppose tough position. Foreign Minister Isma

was quoted as saying should distinguish what was possible a tragl Foretgn Mink

conference "there is for a barsb position, Renier

Michael Tingay adds wbtle, Dilbouti, the independent republic tip of the Horo of Al to-day accepted as t member of the Leag leaves unly Eritrea the League and its making the Red Sea Arah Lake of peace."

Nigerian leader in tour of Zaml

BY OUR OWN CORRESPONDENT

AS LUSAKA settled down for liberation struggle.

As LUSAKA settled down for liberation struggle.

Dr. Owen and Mr. Andrew for him was cancelled hecause curfew was being used blackout the Nigerian head of Young, the American ambassador it fell within blackout hours, movements by troops of State Lieutenant - General to the United Nations put the United Nations put the Care of the West Agrican State and Lavingstone from here to-day to whiles in the Rhodesia conflict has taken since be hegan warn-darens the Zambesl, Rhodesia, and nost drastic President Kaunda whites now that the Lavingstone from here to-day to whiles in the Rhodesia conflict has taken since be hegan warn-darens the Zambesl, Rhodesia, and nost drastic President Kaunda whites now that the Lavingstone from here to-day to whiles in the Rhodesia conflict has taken since be hegan warn-darens the Zambesl, Rhodesia, and nost drastic President Kaunda have seen the Nestern diplomate sources. Migerias oll frosty and, publicly at least, year that they were on a war Smith's electorate is uncomposed in the expected to be dragged into moved in the respective to the conflict one way or another with the second of the package provides for the conflict one way or another to missioner in Rhodesia during its Nigerian leader's visit, the the foreign screelarly, to line important proposals.

The Nigerian, are regarded as uncomposal to the Congo over a sentity of his increasing habwe. General Obasanjo is unexplained here, save for an elections. The lowes a strongly they do play a central while Dr. Owen helicees his role in the Congo over a sentity of his increasing helical to the part of the package provides for the congo over a sentity of his increasing belt bas not been affect the asympathetic bearing in Lagos 10 dever the risk of a role of the package and international effect. The blackout, during which contributor lower the risk of a role of the package and package troops, threw up the week of the package troops, threw up the week of the package troops the package the

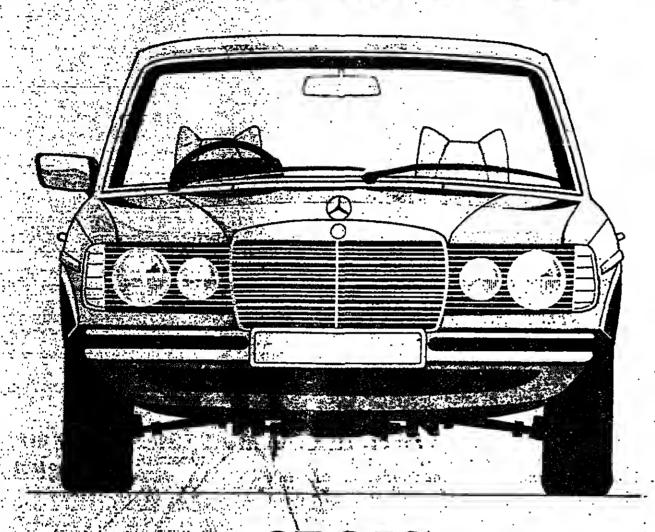
guerilla war for control of veto by Muscow or Peking unless Rhodesia. They are the largest the African hine is solidly single African contributor to behind the plan. General black city, follows last week's OAU Liberation Committee Ohasanin has met Presidents allegation that Rhodesian Julius Nyerere of Tanzania and bombers attacked the border town of Fetra. The confew is to hustre visiting Zambia. Hencral Obasanje's arrival in Mazambique. Angola and Bots under visiting Zambia in Central Obasanje's arrival in Dr. Kannda has predicted further mana—to adopt a more condent kenneth Kaunda proclaimed a blackout and curfew lasting American Rhodesia package, or from S.p.m. to S.a.m. The hypassing the proposal and Nicerlan liencral was one of the first 1933.04 may more for throwing tts weight behind the those to feet the inconveniences.

EXPOSITION PRE

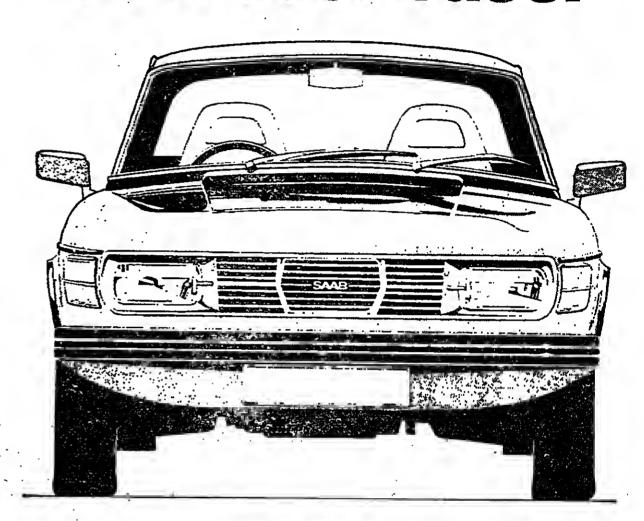
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100 mph		· .	Speed	101 mph
0-60/14.8 secs			Performance	0-60/12.9 secs
Cloth			Upholstery	Velours
Not available			Headlamp Wash/Wipe	Standard
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All performance figures from 'Car' Magazine, August 1977. Specifications by manufacturers. SAAB (Gt. Britain) Ltd., Fieldhouse Lane, Marlow, Bucks. SL7 1LY. Tel: Marlow 6977.

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WORLD TRADE NEWS

More optimism over Holland seeks means of Italian trade gap

Volvo to cut

GOTHENBURG, Sept. 4.

car prices

near Jeddan. will be a 3.3m. construction group, have recently gallon-per-day reverse asmosis been awarded contracts worth system capable of producing over £3m. The largest is to the drinking water from sea water. United Arab Emirates for a £1m.

Monsanto Enviro Chem extension to the central telesystems of the U.S., a unit phone exchange to Abu Dbabi.

of Monsanto, said its licensee Simon-Carves Africa was awarded a contract for the design and a contract for the design and construction of a 140,000 metric ton per year sulphuric acid plant in Stilfontein, South Africa, The \$10m, plant will be built for Anglo Transvaul Consolidated

Investment.

Guteboffnungshuette. the cars on export markets as a reWest German machinery, sull of the recent Swedish
machine tool and engineering devaluation according to a stategroup, has confirmed that it is ment by the company president,
engaged to negotiations with Mr. Pehr Gyllenbammar,
Nigeria for the sale of a complete slectworks, with a contemment did not say bow big price:

plated capacity of Im. toos a cuts could be experted but a

plete sleelworks, wilb a contemment did not say bnw big price plaied capacity of lm. this a cuts could be expected but a company spokesman said prices on the U.S. market "probably" would be cut by 3 per ceot. or 4 diarles of the group, is leading a per cent. The Swedish krona consortium of West German companies in the discussions, to cent, but about 50 per cent, of which no end is at present in sight.

The works would use the Puro-

O management

boosting export volume

ractors for the project will include Canac Consultants. CanaThe Government-owned rail-dan Pacific Consulting Services,
way said the agreement is "a first Canatrans. Hawker Siddeley
step in formation of a three (Canada), Loram International,
nation consortium which would Bourhardier-MLW and Sydoey
later include Venezuelan com-Sidel,
panies.

AP-D.1

DETAILED information on the officials of the EEC and Mr. extent of the problems being David Worth, director of the encountered by the U.K. Donts BWF.

World Economic Indicators

š	later include Verpanies.	nczuelan -	com Stee AP-D	l.).1		Sydoey	encountered by the U.K. Donrs industry in the face of imports from Taiwan, oow running at the rate of Im. a year, is to be sub- mitted to the EEC by the British Woodworking Federation (BWF). BWF. At subsequent talks between Mr. Worthy and officials of the cEI-BOIS (the European Wood- working Federation), it was clear that help would be forthcoming to supporting moves to tairoduce	
-	1	INDUST	RIAL PROD	UCTION			! In possibility of a quota a quita. The CEL-Bois is to ask!	-
		July 77	June 77	May 77	July 76	% change	system being established to con- all European woodworking fed- trol the imports ioto Western erations to investigate the level	.;
	W. Germany	103.0p June 77	120.1p May '77	118.5p April '77	98.3 June 76	+4.8	Europe was raised at a recent of imports into their own coun- meeting in Brussels between tries.	
е	Holland	119p	120	122	119		When a careless 30 minutes	,
3	Italy	127.1	134.9	124.0	120.3	5.6	A USU 9 COLEGE 22 20 HITHAGE	
ñ	France	123	125	127	123	+-4.07	The state of the s	•
	. n.k.	192.7	194.2	102.7	100.4	4.0.3	could mean a costly 12 months	;
ł		May 77	April 77	· March '77	May '76		The same of the sa	:
a	U.S	131.5	130.1	128.6	123.6	-! 6.5	electricity bill, you need	
֚֭֚֡֡֝֟֡	Palatum	April '77 123.4	March '77 120.3	Feb. '77	Anril '76			
•	' Belgium	Fet. 77	Jan. '77	116.9 Dec. '76	123.0 Feb. 76	÷0.33	Ferranti Digicon.	
•	Japan ·	127.7	128.8	128.0	118.2	0.8.د		
	p = provisional	12,,,	120.0	120.0		- 0.0	If you are on a maximum demand tariff and you exceed your target by a	
	- highlight						ameliam and unit could be charged for this proper throughout the next	

Ensuring future success through adaptability in a changing world.

NSB had a satisfactory year in 1916, despite the directly world economic situation. The Company's healthy financial position and sound structure are apparent from the fact that more than 35% of our total net worth was self-timanced. Owing to detail in ordering nuclear power stations the value of orders declined in softe of an increase of over 5 per cent to DM 766 million in turnover for KSB AG. World sales again exceeded DM 1,000 million, which is en indication of the international activities of KSB. The power generation sector, at present accounting for 45 per cent of the order book is still considered to be a long-term growth sector owing to the increased energy repulsements all over the world.

Worldwide Operations
The Company's dependence on exports, which constitute 51% of its turnover, was emphasized when orders from pulside Europa both for bower station equipment of all kinds and for some sectors of water supply and water treatment tell below expectations, although indirect exports increased.

* SS pumps are manufactured at over the world, expect in the Company's own factored or use declared.

k SS pumps are manufacturer all over the word, either in the Company's own factories or under licence — in Argentina, Bangla Desh, Brazil France, Greece, Great Britain, India, Indonesia, Iran, Italy, Japan, Lovembourg, Mexico, Pakistan, Spain, the Republic of South Africa, Turkey, the USA and Venezueta.

FSB has over 100 agencies and trained employees in nearly every country in the world.

Domestic and Industrial tion the compelition, though sales of valves leveled

Water engineering Water engineering

O wing to the shortage of love on exchange in some important explor markets sarefull equipment for water supply, intigation and drainage were minually static, though pumps for waste water and searcater desail-

nation plants were in good demand. Process industries Process industries

A depressed home market was compensated by an increase in indirectle uports in connection with targetically projects, Appropriate ananogments are being made regarding the multiplication concess to meet the growing preference of bank concludors for equipment manufactured in the country of obstruction. Sales of compressors showed a welcome uplum thanks to large orders for petrochomical pient from COMECON countries.

Power generation

Business fell of somewhat to include with the provious year become provious and triangle in SE controlled as in receipt of approvious and triangle in SE controlled in the controlled as in the controlle nues to enioy a soci hanca incident strate in this topic. Ouders hieraredox, act to the last the influentional boths stational and from Betglum and Savassyaho for two kur-

Marine and Ottshore Engineering
Since 1976 with protest poor year for smith principle
and foreign pusmess was for sprincipling to compute
sate for the lank of notice process the invision of the Company had an imaginantify trading year Movement There was a steady vinderating damand for our millina pumps for districts installation.

Research and information as foundations for the

future

6.55 has always open a sole-action the ning under-Taking and in 1976 conditional rums were book allocated to design anyone address of with north tramarkable spokes stuthes a Pine Company constitute. a date processing centre, indefining his and hot facilities a scring in easing centre electrical indefinition. A scring in easing centre electrical independent and confull elegistering reporting, measurement and plasmor meleties burg one quality assistante systems using his district mechanists and elegistical control subspicious control subspicious control elegistical control elegistering burgant in the service process which is the control elegistering burgant in the elegis

facets of this service bidedly perfect research armaga iotal employees Vages and Jakeros ใหญ่งเหตุ วันทาวงสา

8486 Est 181 mwga Est 165 mwga Est 165 mwga mendaching compensis 25% – 192 1.100% Tik masketing companies (25 i +10) i na bed) 4 managnoj nombanes (25 i + 55 i huced) We except to achieve altipotentices intake over if in 1977 manks to an object into demand as standard and sense produced products include, for purmanend in the except makers. The cultently depressed demand for booker standards of a common real standard additional meaning in the long-term teachers are additional information the long-term teachers for the standard of Curt Dust News.

Argentina Cial Sudamericana de Bombas S.A.I.C. F., Suenos Aires Bengla Dash 165 Fumos Co. Ud. Tongo, Brazil: KSB do Brasil Industria de Bombas Hidraulicas S.A. São Paulo France: Comcagnie BrequerikSB Puro, Great Britain: KSB Menutacturing Co. (Graveslend), Ltd., Graveslend/Kent. Green: 158-70SEN Pumperiabhit. Akrengasellschaft. Parios. 16.5 Foctor or 55 Frances Ind. Permo, Idy: Anonima Lombarga Cisti ande Portige Tilan Jopan Torrebma. Fump Indig Co. Ltd. 184-85. Michaela Luxentaina Frances Permos Torrebma. Pump Indig Co. Ltd. 184-85. Michaela Luxentaina S.A. Leon Bushapath. Paudan in SB Pumos Co. Cd. Cabrello Sea Michaela Mic

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Compressors

KENNETH GOODING looks at a brewing industry success

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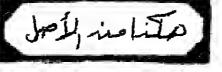
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HOME NEWS

equip Public sector borrowing sfigure out to-day

LEY MICHAEL BLANDEN

catering large

N HOTEL,

ENING

NE 1978

meral beer his borrowing requirement for the present financial year as a firmation that the greater part of the fining period by the state of special factors affecting of the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot an indication of the underlying only a smaller proportion of hot present fine the fining of the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot present fine fining the fining of factors in indication of the underlying of the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot present fine fining the fining of factors in indication of the underlying of the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot proposed in the fining of factors in indication of the underlying of the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot proposed in the fining of factors in indication of the underlying of factors in indication of the underlying of the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot money.

The August fining the funds has been attracted on a reasonably solld basis with only a smaller proportion of hot money.

The August fining the funds has been attracted on a reasonably solld basis with only a smaller proportion only a smaller proportion of hot money.

The August fining the funds has been attracted on a reasonably solld basis with only a smaller proportion only a smaller proportion only a smaller proportion of the funds has been attracted on a reasonably solld basis with only a smaller proportion only a smaller proportion on a reasonably solld basis with only a smaller proportion on a reasonably solld basis with only a smaller proportion on a reasonably solld basis with only a smaller proportion on a reasonably solld basis with only a smaller proportion on a reasonably solld basis with only a smaller proportion on a reasonably solld basis with

RST INDICATIONS of the publication of the Anascial trans- of 18.5hn permittent's progress towards actions of the central Govern-

recomment's progress towards actions of the central Government's progress towards actions of the central Government's progress towards actions of the central Government of the controlled the borrowing will be given requirement, in August on Thursday by figures giving meeting in London to-day.

The central Government which Skytrain particular of the payments of the UK balance of payments of the second quarter. Authority to lift the restrictions of the forms only a part of the total that the second quarter.

The effect of receot external be sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payments in the sought by Mr. Freddic Laker, drinks, for which Skytrain payme

By Michael Blanden

THE SHARP rise in Britain's imports of cars and motorcycles is highlighted to-day in a new

study of the balance of external business in U.K. industry.

The figures show, however, that

deal for Skytrain BY MICHAEL DONNE, AEROSPACE CORRESPONDENT MAJOR CHANGES in the plan. The other airlines justify their for low-fare Skytrain flights be-slightly higher large by pointing

Laker seeks better

tween London and New York will out that they include nieals and be sought by Mr. Freddie Laker, drinks, for which Skytrain pas-

dres for the second quarter—borrowing requirement—which payments in the second quarter. Authority to lift the restrictions they will reflect the heavy inriginally put on the Skytrain public sector against has so far recent inflows into the U.K., and plan when it was first approved the proble see moving erratically during will be studied closely for comby the Government several years borrowing requirement for the present financial year as a firmulation that the greater part.

Mr. Laker's aim is to bring Skytrain up to date with the

selling tickels in advance on an are encouraged to "initiate" open date "light basis. innovative, cost-based "lares.

The effect of these changes, if Laker is likely to claim that approved, will be to revolute it is already doing both with. Itemse Skytrain and give it a Skytrain and that the other air-

The figures show, however, that in spite of the increase in sales of foreign cars, the motor industry still exports more than it imports.

A considerably more encouraging picture is revealed in a situation and that the other articles are to offer.

Thus airlines are to offer.

Thus airlines, which include is expected to take quick decipling picture is revealed in a number of other industries where British industry has been particularly successful in selling in Geneva of the International Air Transport Association to the new from Stansled to the new form Stansled to the new form Stansled to the new of the Government to the new of t The article appears in the tion to charge a new low fare on Gatwick.

The article appears in the tion to charge a new low fare on Gatwick.

Itatest issue of Economic Trends, building the North Atlantic, of £64 single.

This would be in full accord to the North Atlantic, of £64 single.

This would be in full accord to the current flowerment policy; the North Atlantic, of £64 single.

This would be in full accord to the current flowerment policy; the current flowerment policy; the prepared by Mr. J. D. Wells and York, or £138 return.

The article appears in the control of the current flowerment policy; the current flowerment flowerment flowerment flowerment policy; the current flowerment flowerment

York, or £138 return.

engine

By Peter Cartwright,

189 passengers per flight from overhead camshaft. It runs at were placed.

Skytrain up to date with the recent low-fare plans announced by the other scheduled airlines, including British Airways. Pan American and Trans World Airlines.

American and Trans World Airlines.

Mr. Laker will ask fur five major changes:

I—Thul Galwick be allowed as day each way.

Even in summer, when Laker will be allowed as a day each way. Skytrain will the Skytrain starting point, instead of Stanisted, Essex:

2—That the baggage allowance per passenger he raised to the form of competition, interest and interest and the form of competition, interest and interest injection unit teaturing an overlead camebalt. It runs at one proposed to receive for concrete number of light a day, the other air lines can collectively offer 2,900 flight van. Truck and car when five of the eight U.K. yards are competing of light van. It will succeed in due with the sider conversion of option.

A relatively light, durable car for the Tarian Field olatform a steady level of activity over will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis a day each way. Skytrain will be allowed to offer 345 seasis and one overshadowed by the bigger volume of seasis and one of the cight van. Truck and car when fined to makers, and unners wanting a derical way-ger dearth of orders, after a two-year de

removed;

4—That seats can be allocated from 4 a.m. on the day of deparations in the London-New York ture, instead of from six hours abead as currently planned; and 5—That travel agents can be could apportunity to compete, involved in the scheme, perhaps At the same time, those airlines on an effect of the same time, those airlines on an encouraged to "initiate in open date" llight basis.

**Housign. It is attreed at reducing platforms is fixely to he for steel appropriate action to the casen designs, as experience with condesigns, as experience with c

and associated equipment.

Wice and spirit traders have to sub-standard.

Perkins | Upsurge forecast in plans £9m oil platform orders

BY DAVID FREUD. INDUSTRIAL STAFF

CONFIRMATION On average over the four years drinks, for which Skytrain passengers will have to pay extra.

Laker Airways is not worried about the competitive farcs, and it has no integrated in the new diesel engine at its changing its farcs. But Laker Peterborough, Lines, factory is concerned that the other air, such as frequencies of flights and passenger hads.

Whereas Skytrain is limited to: direct injection unit featuring an 189 passengers per flight from overhead camshaft. It runs at were placed.

Midlands Staff

Midlands Staff

PERKINS ENGINES is spending orders in the next four years are likely to be for steel orders in the next four years platforms, one or two for concerns in the latest North Sea crete and one or two floating. The steel sites thould therefore slty of Aberdeen's Department of have a fairly good period and the study forecasts the Nigg and Ardersier yards to maintain 23 orders will be placed in 1977-75 when 24 189 passengers per flight from overhead camshaft. It runs at were placed. that U.K. yards building oil plat- to 1980, two or three orders each

Not as good

regular use by the early 1980s, Offshore Services to manage the both of which factors, warns the installation of new production study, will significantly reduce equipment on a Brant Field plat-the need for conventional plat- form. The contract is believed

that something would be done in where executives have been meo from Sdenskacsso—came the next Budget. criticising British managers as second, £200,000 behind. West

Wice and spirit traders have to pay duty on their products as soon as they are taken out of hond. There is a wait of up to six weeks for customers to pay it hack.

The trade considers it is mak. Herbert Grunewald, chairman of the spirit the spirit to the spirit the spirit that the spirit the spirit that the spirit the spirit that th

to persuade the Government in TWO YOUNG U.K. executives year the Raok Xerox pair grant a credit period on duty won the European Management accumulated a winning £7.1m. Championship near here at the U.K. executives accumulated a winning £7.1m. Championship near here at the competition talks with the Customs and Exfrom the national champions of the cise about how such a credit Sweden. West Germany. Deoternia compete in running a period could be operated.

The insplication is that the Government will stand by the the Castle Gracht—the leading previously vague half-promises business school of Germany—The Swedish champions—five thal something would be done in where executives have been men from Sdenskaesso—came

lext Labour Government Car exports second has been State hould abolish Lords' still exceed chorde, light filling by PHILIP RAWSTORNE strick export to the BEXT Labour Governimports

back exports ate earlight confined to cent should be pledged to Mr. larged rty's national executive com-

The aim that he had statement public gaitons customers dispenses for the inclusion of wooden your last the ment to early legislating the same to tell then on manifesto.

The statement to be presented to be The statement, to be pre-sted to the party conference. It month, says that any last-

rh resistance from the Lords ould be over-ridden by using

· Parliament Acts or advisthe Queen to exercise her,

rogative powers
The NEC document, after amining various possible orms of the second chamber,

torily solves problems of patronage or powers.
The Lords cannot be allowed to continue its "role of a wrecking chember," the statement goes on. "The most straightforward and practical course would be to abolish the

second chamber altogether." if Commons procedures were reformed, the revisionary functions of the Lords could be handled without increasing the burden on MPs.
The present Lords' vein on

any extensions of the life of a Parliament beyond five years could be replaced by a safesnard requiring the approval

Mr. J. C. Imber, of the depart-ments of Industry, Trade, and Prices and Consumer Protection.

The figures show that in general, over the first half of the present decade, both import penetration in the U.K. and the proportion of British manufactured goods exported bave

This was in line with the trend of world trade; reflecting the German-Italian group building ing the alreraft, but it is also growth of international speci- the Tornado multi-role combat seen as a major contender for

allsation during the period.

Over manufacturing iodustry as a whole, the growth in imports penetration has been matched by an increase in the export; sales ratio, with some imarked, successes in particular to supply a combat aircraft in perhaps received more publicity.

One of the more siccessful sectors is food manufacturing, worth over £500m., but that sub
The trade confiders it is mak. The trad

"One of the more successful 100 aircraft will be required, sectors is food manufacturing, worth over £500m., but that subwhere several industries have stantial sub-contract and final managed to push down import assembly work will be required.

substantial net importer, but the U.S. manufacturers

With only a few exceptions.

however, the mechanicat and conjunction with Turbo-Union, electrical engineering sectors which provides the Tornado's have more than hatched increased import penetration by Canadian contract.

higher export ratios; with the over 800 Tornado aircraft will improvement most marked in eventually be bought by the industrial plant and steelwork.

Some of the worst perform-

ances are predictably in textiles. where most acctors bave experienced a marked inpward treed in import penetration.

Panavia in bid to sell Tornado to Canada

BY MICHAEL DONNE

penerration while increasing the in Canada to ensure continued proportion of their products employment for its aerospace industry.

This sector as a whole remains loitfal, reports indicate that

coosiderable inroads have been strongly interested, with the The metal manufacturing the Grumman F-14 Tomcat, the Sector has been less successfol. General Dynamics F-18 and with import penetration in ferrous metals doubling between involved. The other European contestants include the French of a webling of penetration in Dansault-Breguet Mirage F-1E. of a trebling of penetration in Dassault-Breguet Mirage F-1E.

Panavia has set up Panavia Aircraft Services, in Canada, io

IN BRIEF

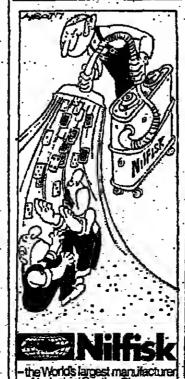
Ulster 'swindle'

its. Jill Knight, Tory MP for Edgbaston, accused the Govern-ment of a "massive cover-up" of investigation showing the contracts by the Northern treland Housing Executive to builders for repair of hombed houses bad resulted in about £1m. going to the IRA in seven months. Some builders were associated with terrorists.

She said she had raised the matter some time ago and "was ridiculed." But "although the Director of Public Prosecutions has had the police report in his hands since March, no action has been taken."

Westward flies east

Mr. Peter Cadhury. Westward Television chairman, annouoced plans to start a sceduled air service. Air Westward, from the West Country to Parls. Brussels and possibly Amsterdam and Dusseldorf next May with two 300 mph 18-scaler Brazilian Embraer Bandeirante 110P2 aircraft. Licenses are being sought to fly from Plymonth, Exeter, Hurn and Southampton.



onter – coty RAIL LODE Mambersid CHIEF With the ARRIVAL with the ARRIVAL of the M.180 in SOUTH HUMBERSIDE quiries to R.E. Crosh. Enquiries to R.E. Crosby, Bigby Street, Brigg, South Humberside. DN20 8EZ.

scludes that none satisfarsuch an extension TNDUSTRIALIST BECAUSE LEASE FINANCE

WAS AVAILABITE EST OF KOM Facilities

ប៉ុត្ត**េ-**day configuration (ក្ LEASE FINANCE FOR INDUSTRY po Navarrier 24: 1977 at the Lardpa Hotel, London. Chairman: L. V.D./Tindale, Deputy Chairman, tesess one vocasiand Hinearly for Industry Ministed Accade, Swimming Speakers include serior executives of Rios. Tinto Zince Fiscass Road Majo conditions prominent a tácinities Accommodation 100 Rooms

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A.B. ELECTROLUX

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es and operating results after interests and Dividends received as follows (in millions of Swike.):

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LAIRD GROUP

LIMITED

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DOR	urnover	9,549	49,869	110,874
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mational S.A.

An interim dividend of 1.46p net per dinary Stock Unit (1976: 1.31p net) will be d on 5 December 1977-and it is intended recommend a total dividend for 1977 of

37p net (1976::2.63p net). U.K. Corporation tax is deferred by capiallowances and stock relief. The tax irge coosists of ACT of £300,000 (1976) (0.000) and overseas tax of £1,100,600 76: £700,000#_-

Inder the Afterast and Shipbuilding Intries Acr 1977, the wholly owned subside Scottish Axiation Limited was yested in

the British Aerospace Corporation on 29 April 1977. The compensation for the equity is to be based on the value of the company in the six months up to 28 February 1974 and the results since that date are therefore for the secount of the Comporation. For this reason, Scottish Aviation was not consolidated in the Group accounts for 1976 and has also been excluded from the comparative results for the helf year to 27 June 1976.

sation were made to the Government oo 29 March 1977 but the terms of compensation have yet to be negotiated.

4. Submissions for nationalisation compen-

COMMUNICATIONS

No-charge trunk calls

Business grasped at a glance

Fast X-ray film dryer

TO MEET the demands of high works. Time in each of three peed radiographic inspection in specific can be varied according.

THE IDEA of key executives be-own desire for hetter overall continue in a position to know the trol: a system is up and running is going 00.

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In the company's own system there are crt terminals in the customers—a distinct advantage of the eye of computer men.

Fast X-ray film dryer

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• METALWORKING

Faster work with sheet

repositioning or turning the sheet. Tool sets are compiled while other components are in production, as the twin heads allow the automatic set up of one tool adapter while the other

arger, which indicates how it of the Esperenza group.

There are now many systems says Racal, the database was set that will tackle distinct functions, or groups of functions in a business, but not too many that claim to do it all.

News of such a system came last week from Racal Reductions of fire Fund indicate that there are now for the company's those with a need to know experiment of the company's those with a need to know experiment from the company's those with a need to know experiment for machines that make the company is not pay for like of in agentation with nachines that machines that machines the machine control in a sevential group. There are now many systems says Racal, the database was set that will tackle distinct functions, or groups of functions in a purious and the claim to do it all.

News of such a system came last week from Racal Reductions to the company of the company o

Norgrens -Compressed Air Aces 🛦

advertisement.

HANDLING

Mulox Bags Cut the Cos

A SINGLE trip intermer hulk container (IBC) has a developed by Miller Web Nylon webbing yara is inch in the body fabric of the tainer so that the webbing to
the lifting stress during hand
An additional advantage
that the webbing keeps the
tainer square (basically a
woven plastic bag with web

slings at the corners), which maker says improves stackab and space utilisation. Called the Mulox ST, the has a safety factor in excellent to 1 on a 1 tounc load. De ding on the density of product, the maker says that of packaging and handling be less than £3/tonoc. More from Miller Weblift-Aylmer Parade, London N2-(01-34n 4687) Telex: 27536

Clets a grip on things

MADE IN Sweden of precision can be used without the lock. This way is delay and a melting point of a substitute the moulded glass filled propylene, a tweeter-piler with adjustable in the U.K.

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INSTRUMENTS

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Reprinted from the technical ps the Financial Times, 13th July

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CONTRACTS AND TENDERS

THE HASHEMITE KINGDOM OF JORDAN

JORDANIAN ARMED FORCES ROYAL MEDICAL SERVICES KING HUSSEIN MEDICAL CENTRE

Tenders are to be invited from experienced contractors for works essociated with the modernisation and expansion of the Catering and Laundry facilities at the King

The work comprises:
t. Civil end building work with mechanical electrical services.

2. Supply and installation of specialised catering equipment.

3. Supply end installation of specialised catering equipment.

Tenders may be submitted by contractors willing to undertake all work covered by categories 1 to 3 above, with the suppliers and Installers of the specialised catering and laundry equipment being sub-contractors. Alternatively tenders may be submitted for the individual categories such that the employer will enter loto separate direct contracts with contractors willing to offer tenders only for either category 1 or work in category 2 or category 3. Contractors may submit tenders for more than one of the three categories.

Tenders for work in category 3 or category 3 will only be considered from mano-Tenders for work in category 2 or category 3 will only be considered from mano-facturers who can demonstrate their ability by the successful completion of comparable schemes and will he required to provide with their tender submission certified documents

to meet the following criteria:

(i) Previous experience of major hospital requirements involving both the supply

and complete installation of equipment.

(ii) Details of staff training capability in respect of equipment utilization and maio-

(iii) Details of local maintenance end spares availability. (lv) Comprehensive details of company financlel stalus.

Tenders for civil and engineering work will only be considered from those contractors who are registered and classified as first class with the Ministry of Public Works. Jorden.

Where it is intended to employ sub-contractors for substantial sections of the work

Where it is intended to employ sub-contractors for substantial sections of the work then similar details to those requested above must be provided.

Tenders will be based on designs end specifications prepared by the consultants appointed for the design and supervision of the works and the successful tenderer(s) will be required to carry out the works on a phased basis.

Interested firms or would-be tenderers may examine the tender documents at either of the following addresses as of the first of September, 1977:

1. Cheirman of the Prequalifying and Awarding Committee, General Headquarters.

Jordanian Armed Forces, King Hussein Medical Centre, Amman, Jordan.

2. W. F. Johnson and Partners, Architects, Consulting Engineers, Quantity Surveyors York House Clarendon Avenue, Leanington Sne CC 32 5PT, Warvick.

veyors. York House, Clarendon Avenue, Leamington Spe CV32 5PT. Warwickshire. England.

Duplicate copies of the tender documents can be obtained on application end by the payment of One Hundred Jordanian Dinars (One Hundred and Eighty Pounds Sterling) at the same addresses. Closing date for application 21 September, 1977.

UNITED REPUBLIC OF **CAMEROUN**

National Electricity Company of Cameroun NOTICE FOR INTERNATIONAL TENDERS FOR PRE-QUALIFICATION

Building of the Electric Network in the South-Central District

The National Electricity Company of Cameroun (SONEL) will invite bids for the building of an electric network—high and low voltage—in the South-Central district. These bids for tenders concern the following lots:

LOT No. 1: 776 km. of transportation line 30 KV. 1 station of 90/30 KV.

LOT No. 2:

225 km. of distribution lines. 100 substations.

on sunstations.

main stations of 30 KV feed or distribution.

The execution of the work is planned during 1978, 1979

Financing will be required from the tenderers. Interested parties in the first or the second lot should send in duplicate their references stating: experience in similar work; organisation: means and financial structure of their society.

Also stating the possibilities and conditions of eventual financing by either the tenderer or by banks of the tenderer's home country. The pids for pre-qualification should be addressed to: SONEL BP-4077

DOUALA (Cameroun) Telex 5551 KN.

SUDAN * RAILWAYS **STORES** DEPARTMENT

CONTRACT NO. 4925 Supply of Roof Trusses for two Bonded Warebouses NOTICE

Controller of Stores. Sudan Railways, Albara, invites tenders for the supply of the above Roof Trusses. Details & Specification can he obtained from the office of

ne ontained from the office of Controller of Stores P.O. Box 65 Albara or from the Office of Stores representative at Catering Stores Khartoum on submitting a written applica-tion bearing 50m/ms. Stamp Duty and peyment of LS. 5,000m/ms. for one copy of details specification & drawing.

The closing date fixed for ecceplance of lenders in this office is Saturdey, 10 Sept., 1977, at 12.00 bours noon.

OFFICE OF CONTROLLER OF STORES INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION REPUBLIC OF PANAMA INVITATION FOR BID NO.-536-77 FOR

FINANCING, FURNISHING, DELIVERING, AND TURBINES. GOVERNORS, SPHERICAL VALVES, GENERATORS, AND/OR

PCWER TRANSFORMERS

The Institute de Recutot Hidraulicos y Electrification (1RHE) amountes Sid No. 536-7 for the Financing. Fornishing. Delivering and Instaling Hydraulic Tutionies. Governors. Spherical Valvis, Generature and for Power Transformers los the Fortuna Hydroelestric Project. Proposals will be accepted until 10.00 a.m. on November 29, 1977, at Panama Room of the El Panama Hotel No. 111 Via Espana, Panama. City. Republic of Panama. Pranama. City. Republic of Panama. Work and services to be performed will include the Snancing, design, menofacture, and delivery to site, installation and commissioning for commercial operation, the following equipment:

A. Three vertical shaft multiple-let impulse type hyd-aulic turbines. S. Three automatic governors. C. Three spherical valves.

S. Three automatic governors.
C. Three spherical valves.
D. Three 85 MW vertical ahaft generators, of 0.90 power factor.
E. Three 100 MVA power, transformers.
Sid document at wil, as all maps, plants specifications, and proposal forms may be inspected at IRHE's officer in Psnama, Haullo Suilding, Cuba Avenue No. 36 (Astention D. Perdomo, Telephone 25.3523), or et Chas, T. Main International line., located at Southeast Tower, Prudential Center, Boston, Massachuserts, U.S.A. 02199 (Attention C. T. McCreedy), or at the Panamanian Embastics in the United Seates of America, France, Italy, United Kingdom, Sweden, Germany, Switzerland, Brazel, Spain and Japan.
The complete set of documents may be obtained directly from the Purchasing Department office of IRHE located in the Poil Sulfding, 2nd Floor, Justo Areaemena Avenue and 26th and 27th Streets, or ut the Chas T. Main office in Boston, 25: u non-refundable payment of U.S. 5300 (U.S. dollars I per set.

Arq. Edware E. Pablegga.

General Devector.

appear every MONDAY

Rate £11.50 per

For further details contact: Francis Phillips on 01-248 8000. Ext: 456

Single Column Centimetre

REQUEST FOR PREQUALIFICATION

The Indonesian Government, PN Batulara and PJKA have carried ont preliminary studies releted to an integrated coal mining and transportation project in South Sumatra intended to supply large quantities of coal to coal or dual-fired electric generaling stations to be located in Java; the first phase of which would be 2 x 375 MW to come on stream in 1984/85. PN Batulara is the state-owned coal mining company and PJKA is the state-owned railway authority. The location of the generating station has been determined in previous studies. Feasibility studies in the rail transport terminal and meterials bandling facilities and sea transport have been carried out and a drilling program to accurately delineate coal reserves and coal quality in PN BATUBARA's Atriava concession at Bukit Asam is presently under way for completion in June 1978. The Guyernment has requested the World Bank to provide a loan for this development which would provide for the retention of a Consulant/Project Manager to undertake:

Mine Systems Design and Evaluation: The preparation of a mining plan for development of the Bukit

Asam coal reserves: Project System Evaluation: A total project system evaluation and costing so es to assure an optimum

system of coal production and transportation that takes into account any varietion in the quality of coal; (iii) Project Design: This should include the detailed engineering and costing out of the project, the preparation of hid documents: the design of financial reporting and control system: proposals for management of procurement, construction supervision, the commissioning of the facilities and initial operation, training, and the provision of advisory services during an initial period of full operations.

These functions will, except with respect to system optimization, be related to the coal mine, the railway, the coal leading port, the enal unloading system and the marine transportation system. They would also involve a continuing dialogue with the National power company and its consultants.

Project management and/or engineering consultants or consortia having substantial experience in inter-modal project management, design and construction supervision in overseas territories, and which are prepared to undertake a lang-term operational rule to mining and transportation based on practicel experience, are invited to indicate their interest and to provide references. They should also detail their past performance in meeting deadlines, in slaving within cost estimates, and in transferring skill and know-how to the client and their experience in any or all of the following fields: coal mining, coal fired power stations or other coal-related projects developed individually or as integrated systems including rail and marine transport; and state their experience in indonesia and/or South East Asia. Firms should also provide detailed corporate information leopies of 10K forms and/or annual reports are required from public companies).

It is not required at this stage that any respondent make specific arrangements with sub-contractors or for joint venturers to carry out the functions described, although there would be no objections to the description of such arrangements, if they already exist are foreseen. It is anticipated that specialist sub-contractors, or joint venturers, acceptable to the Government, or its agencies, and the World Bank, may be required in some of the following fields: Coal Miniug, drilling, genlogical and geotechnical analysis, open pit mine planning, and operations", railway car hadring-coal handling including stockpiling; Railways; signalling, operation of mixed general and bulk railways systems, maintenance and repair, track reconstruction, preparation of tariffs materials handling at numehead and marine terminals; Maritime transport; vessel design and construction supervision, marine aperations, time charter management and supervision; Civil Works; soils analysis, wave studies; Financial; installation of management accounting systems, cost accounting: Training: financial technical training for mine, railway, and vessel operations and maintenance. Replies to this linguity should indicate which of these, or other, fields of activities the Consultant deems to be lacking in his arganization and provide general details of any joint venture agreements. For information, joint ventures, if selected, would be required to provide substantial financial guarantees and indemnities in order to assure successful project completion and operation, regardless of any changes in the status of the joint venture.

**Timber of Activities Machibiation should be completed by March 1979. The first pricetty would be detailed by a detailed by a detailed by the completed by March 1979. The first pricetty would be detailed by a detailed by a detailed by the completed by March 1979. The first pricetty would be a detailed by the completed by March 1979.

Timing of Activities: Mobilization should be completed by March 1978. The first priority would be to determine, on the strength of volume and coal quality data produced by the drilling program, the mining cost to provide in conjunction with cost and price information given in transport studies already completed, data sufficient to prove the economic feasibility of coal mining at Bukit Asam and transport in Suralaya on the West coast of Jova, so that a decision could be taken by the end of June 1978 on implementing a dual fired electric power plant project. Genuesis for prequalification should be received October 1, 1977 by:

PN TAMBANG BATUBARA Attn. 10: President Director .11. Prof. Dr. Supomo SH No: 10 JAKARTA SELATAN, INDONESIA The World Bank . Industrial Projects Department

WASHINGTON, D.C. 20443 USA

(12 copies)

and . Wurld Bank Resident Staff, Indonesia P.O. Box 334/JKT JAKARTA, INDONESIA

1818H Street, N.W.

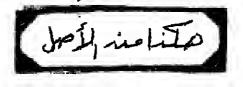
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After an initial review of proposals, all of those evaluated as having adequate relevent experience and having a recoal of successful and timely project management quelified and experianced key staff withe notified. A short is of not more than five firms, evaluated as having the best qualifications, will be prepared. These firms will be invited to come to Indonesia to examine the foasibility studies, to inspect the locations, to receive a presentation of minum data, and to ask relevant questions. After this meeting, expected to be held in late October or early November 1977, consultants will be provided with detailed Terms of Reference on which to make their submissions, which would be expected to be ready by mid-December.

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Jakarta. 22nd August 1977



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REPUBLIC OF GHANA

VOLTA RIVER AUTHORITY KPONG HYDROELECTRIC PROJECT

Quich The Knong Hydroslegatic Project, currently being developed by the Volta River Authority in Ghana, is a low-head (37.75-m) plant

Setting four 40-Nw generating out.

The Voltz River Authority Invites Tenders from suitably qualified the following contracts for the

A - TEANSFORMERS GONTRACT K-5

This contrace will comprise the design manufacture, delivery and supervision of installation of four SI-MVA, Jehase, 50-hertz. 138/161-kV - ONON/ONAF/ONAF main granuformers.

with a less that is anticipated that Tender Documents will be available by ment the law approximately October 1, 1977 and Tenders will be received by adjusting the Lawrence 1, 1978.

ESE PROPER B - MECHANICAL AND ELECTRICAL SERVICES CONTRACT K-8

NGS 4GL 108 This Contract will comprise:

> (a) supply, delivery and installation of mechanical and electrical auxiliary services for the powerhouse, control building and

(b) erection of steel structures and 161-kV electrical equipment for the switchyard and overhead lines from the powerhouse to the switchyard

HANDICO installation of main transformers

The Contract may, at VRA's option, also include erection of operating gates and hoises, bulkhead gates, stop logs and trash-VIII packs, including guides, sills and lintels, and erection of gantry

Cut thought Tenderers who have been prequalified will be permitted to tender. Requests for prequalifications documents should be · Ray iddress noted hereunder.

to its anticipated that Tender Documents will be available by the tender person will be available by the tender by the tenders will be received by May 1. 1978. The successful Tenderer may be required to enter into the Ellegan nuministed subcontract with the Civil Works Contractor.

TRANSMISSION LINE CONTRACT K-9

the contract will comprise the design, supply and erection of and a law of 161-kV double-circuit transmission line approximately 55 km which belong from Knang switchyard to the Volta subscrition. in. s citt.

i maler is anticipated that Tender Documents will be available ding ca by April 1, 1978 and that Tenders will be received by

D - SWITCHBOARD EQUIPMENT CONTRACT K-10

This Contract will comprise the design, manufacture, delivery and supervision of installation of lel-kV equipment and associated steel structures for the Kpong switchyard, and overhead lines and associated hardware from the powerhouse to

It is anticipated that Tender Opcuments will be available by November 1, 1977 and that Tenders will be received by March, 1, 1978.

The Government of Ghana and the VRA have entered into agreements for the joing financing of the offshore components of the above Contracts with the exception of erection of operatiing gates, etc. relerred to in B above. The lending agencies are, the International Bank for Reconstruction and Oevelopment, the Commission of European Communities, and the European Investment Bank. Tendering will be restricted to companies and joint ventures with regintered offices in countries which are members of the International Bank for Reconstruction and Development and Switzerland.

Requests for Tender Documents may be made I month before the dates on which the documents will be available as noted above. The requests must be accompanied by a bank draft made out in favour of Acres International Limited in the amount of U.S. \$100 per complete set of documents per contract. In addition, data describing similar equipment supplied to other owners must be submitted with the Tender.

Requests for Tender Documents shall be submitted as follows:

(A) One copy to The Chief Executive Koong Hydroelectric Project Volta River Authority P O. Box M77 Accra, Ghana West Alrica Cable: Volta ACCRA

(B) One copy (with bank draft) to Acres International Limited Kpong Hydraelectric Project 5259 Dorchester Road Niagara Falls, Ontario Canada, LZE 6W1 Telex: 061-5107 Cable: Acrescan Niacara Falls

The Tender Documents will be dispatched from Acres International Limited to the applicants postage paid by the quickest means available.

Aller Par 101-100 ANNOUNCEMENT

MAIN DRAINAGE SYSTEM 200

PURIFICATION PROCESS PLANT

for the city of AL AIN, U-A-E. (Contract No.-M4)

The Municipality of Al Ain, in the Emirate of Abu iabl, U.A.E., invites contractors to participate in tender for the construction of a Main Drainage stem and related Purification plant for the city s per Contract M4) and which consists of:

The supply and installation of Glass Reinforced Plastic Pipes, 900 mm. in diameter and approximately 10 km. long.

iminary willies, sale Construction, of a sewage processing plant, supply same including all necessary works associated with

Supply and installation of a dual extraction line, pipes must be of flexible and weldable iron, together with supply of all necessary parts, water together with supply of all necessary parts,

Supply and installation of drainage pipes, 900 mm. in diameter and 13 km. long, of flexible iron and

Construction of water treatment and purification plant for the processing of drainage water, with a daily capacity of 37,000 cubic metres.

This plant should provide for

sad in a linear installations 2. Ventilation ductings the control of the co

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All other general works, such as improving and landscaping the plant area and all other work related to this plant. All other general works, such as improving and landscaping the plant area and all other work related to this plant.

Contractors who want to take part in this tender area.

t have the necessary qualifications, technical size. They should provide a list of similar contracted for and ects contracted for and executed or under tion ution bearing in mind that the value of such ects should have been in excess of 40 million

E. Dirhams and documents related to this er are obtainable on receipt of an official letter elex from:

Training and selex Committee of Al Ain Drainage Projects, P.O. Box 1003.

Al Ain, Abu Dhabi, U.A.E. Telex: 2250 Al Ain.

Established as Established the ign companies should name their U.A.E. prior to purchase and the purchase are authorised to purchase are authorised to purchase are authorised. priority was a address. POB number and telephones. ars. the country of the policy of the country the companies and documents related to this tender some services and documents related to this tender services are for Public Tenders. Al Air Maria and Contents are for Public Tenders.

e for Public Tenders, Al Ain Municipality, ast a non-refundable cost of 10,000 U.A.E. ams. Such documents will not be supplied by The closing date for the purchase of tender nents is 12.00 a.m. on Monday, September 12,

enders must be accompanied by a bank guarantee alent of 5% of the value of the tender. This intee must be valid for 90 days, as of the last of acceptance of tenders as stated in Section VII. guarantee will be raised to 10% if the relevant r is accepted.

ffers must be signed and sent in a sealed ope addressed to: H.E. The President of Al Ain

Drainage Projects Committee, Department of Agriculture and Municipality. P.O. Box 1003. Al Ain, Emirate of Abu Dhabi, U.A.E.

The closing day is Tuesday, November 1, 1977. ⊭ 00 a.m. ne right to accept or reject any tender offer at providing any explanation



STATE OF ISRAEL MINISTRY OF LABOUR INDUSTRIAL DEVELOPMENT PROJECT-VOCATIONAL TECHNICAL TRAINING JERUSALEM, P.O.B. 915

INTERNATIONAL COMPETITIVE BIDDING FOR EQUIPMENT

The Government of Israel-Ministry of Labour-plans to improve and expand its system of Vocational/Technical training institutions and for this purpose has received a loan from the International Bank for Reconstruction and Development (IBRD).

The Directorate of the Project announces the publication of the public international tender. No. 11.02 T for the supply of equipment in the technical/vocational branch of METAL TRADES.

Manufacturers and/or suppliers of all member countries of IBRD, and of Switzerland, are eligible to take part in

the bidding and are invited to participate.

Tender documents may be obtained from the Directorate of the Project at the above noted address, against a payment by bank order or cheque for the suo of thirty (30) U.S. Dollars, made out to the Miolstry of Labour. Israel. Such payment will cover this tender and all future tenders published within the framework of ibis project. Tender documents will be forwarded by registered air mail to the applicant complying with paragraph 4 above. The completed proposal, despatched to the Directorate in the special envelope provided, and in strict accordance with the general instructions to bidders (which will be forwarded to the applicant simultaneously with the lender documents) should reach the Directorate not later than 1200 hours on November 4th, 1977. Proposels arriving later than the time limit fixed will not be considered and will be returned unopened to the bidder.

The Directorate reserves the right to accept any proposal for any Individual Item or items or all the items listed. to increase or decrease the quantities to be purchased and to reject any or all of the hids received.

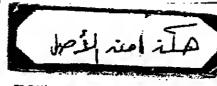
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Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Title
British Gentus Exhibition (cl. Cict. 30)
International Fashion Fair (cl. Sept. 7)
Int. Watch & Jeweller, Trade Fair (cl. Sept.
International Carpet Fair
The Energy Show
Southern Floorcovering Exhibition
International Audio Festival and Fair
Texprint 17—British Fabric Pealgners Exbn.
Control & Instrumentation EXPA.
Offshore Europe II Exbn. and Conf.
theises Antiques Foir
Int. Hardware Trades Fair
Autumn Wigh Fidellty Show
International Plastics CYRRIPTON
U.S. Housewares Showcase Examplified
British Preniums Show
Int. Fillration and Separation Exhn.
Dust Control and Air Cleaning Exhn.
Pet Products Marketing Exhibition
London Int. Young Fashion Fair
Fire Protection and Control Exam.
Engineering and Industrial Equipment Exen.
British Footwear Fair
Petroleum Equipment Exhibitioo
EIA Engineering Exhibition
CAC TRADE FAIRS AND

Ballersea Park, S.W.11 Naj. Exhn. Centre, B'ham. Wembley Conf. Centre Harrogate

Olympia Metripule Centre, Brighton Gelanese House, W.1 Vest Contre Hotel, S.W.6

Town Hall
Belle Vue. Manchester
Conard Int. Hotel, W.6
Nat. Exhn. Course, Shani. U.S Trade Center, W.1 Olympia Olympia West Centre Hotel, S.W.6

Earls Culirt Metaboric Centre Chichton Bristol Exbn. Centre Royal Garden Hotel, W.S. Watford

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Industrial Electronics & Electrical Eng. Expn.
International Autumn Fair
International Furniture Fair
Household Goods, Glassware, Hardware & Touls Ex.
International Leather Week
International Autumn Fair
European Men's Wear Exhibition
Nalinnal Fair
International Footwear Fair
Int Children's Clothing Exbn.
International Motor Show
International Marillime Exho.
Int. Office Equipment Exhibition
Int. Foolwear Trade Fair
International Meat Industry Fair
Earthmoving, Construction and Foyest Mach. Exhi-
Rachdad International Fair
Int. Materials Handling & Construction Mach Ex.

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BUSINESS AND MANAGEMENT CONFERENCES

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Sapt. 6 Association of Certified Accountants: The Finance Act 1977
Sept. 6-7 Financial Times, Money Management, Pensions for
Sept. 6-S Urwick Management of Finance in Construction
Sept. 7-9 Institute of Marketing: Effective Business Presentations
Sept. 8-9 Financial Times, Kores Traders Association: Kores and the International Business Community
Sept. 12-13 Financial Times, Automotive News: European Molor Conference
Sept. 12-16 Kepner Tregoe: Decision Making for Senior Man.
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Sept. 15 Confederation of British Industry: Argentina
Sept. 13-18 AMR International: International Treasury Management
Sept. 16 Cyril Aydon Associates: Current Cost Accounting for Company Directors
Sept. 20 Building Advisory Service: Safe Working with
Sept. 20 Marchmont: Personal Tax Saving for Directors
Sept. 28 Executant: Product Liability
Sont, 18-29 Arabian Marketine: Soud! Arabia & the Gult States
Sept. 29 Interface: Financial Management & Accounting for
Inflation
Sent on the Education Presentation
Sept. 29-Oct. 1. Institute of Parchasing and Supole: The Contribu-
tions of Purchasing and Supply to Better Economic Performance. Oct. 4-6 Fritish Computer Society: Datafair 77 "The End
Oct. 4-6 British Computer Society: Datafair 77 "The End
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Maidenhead Canard Int Hotel, W.5

LABOUR NEWS

Leyland craftsmen

discuss new group

By Arthur Smith, Midlands Correspondent

Attempts to unite all 14,000 emissione constitute of the amount feet of the stablished al 20 per cent.

This argel will not necessary to consider the fraster is more likely looked in instoric cost-based for constitute of a separate agreement to improve the differentials and committee for support. The committee for support will be major Leyland car plants at a conference in Birmingham of the Engineering Craftsmen's more likely looked at a conference in Birmingham at the Engineering Craftsmen's more likely looked at a conference in Birmingham at the Engineering Craftsmen's more likely looked at a conference in Birmingham at the Engineering of the Engineering Craftsmen's more likely looked at a conference in Birmingham at the Engineering Craftsmen's more likely looked at a conference in Birmingham at the Engineering Craftsmen's more likely looked at a conference in Birmingham at the Engineering in Birmingham at the Engineering in Birmingham at the Engineering of the Engineering in Birmingham at the major Leyland car plants at a conference in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering in Birmingham at the motor control to the Engineering Craftsmen's motor of the Engin

Mr. Bill Fitzpatrick, a senior moving into its tith week—has stemard, said the conference already caused 25,000 lay-offs in world decide whether there was the motor industry.

"Undictent common ground be tween skilled men to pursue a an influential pressure group in the company was earselment.

They would olso discuss if such an aim could be achieved within Fraser said cummittee members the company's proposed package wall defy the 12-month rule.

"We support the national comor if separate hargaining rights mittee of our union, which voiced might he demanded.

men would talk with the thol- strike is not connected with the makers. Mr. Roy Frager, chair- Lucas toolroom dispute which man of the unofficial toolroom has but the car industry.

PRODUCTION of the Sunday

Express in London was hit at the week-end by unighteral industrial action by prinling maintenance engineers over a

Management acrused the

Engineerlog Workers, of removing "vital pleees of

equipment" from the printing

" As a result of their refusal

to restore normal working they

have broken their contracts

and have thereby dismissed themselves," a management spokesman said.

The cogineers' action was in

support of a wage cialm due

for settlement in January. Other Express print workers in

London were laid off because of the dispute, but production

cuntinoed normally in Man-

blank spaces. Pictures and illustrations were missing because of industrial action.

TENDERS PIRICARAYEN LONGSIC MILLS IN The CENTRY LONGSIC COURT berthe 1915 in The Creative London Court in berthe 1915 wolfer that I sphers will be received at the Chell Accountant 4 Office "But Swifeings". Ank of England, Longon, EC2R BELL on Mornay 12th Societabry at 12th Poon, for the Greater Longon 8 its to previously in Consignity with the Grater Longon in Congravity with the Grater Longon to Greater I Privers Act. 1857, the result of the Congravity with the Grater Longon Court of Congravity Congravity and Congravity C

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DIAMONDS FOR INVESTMENT

r rightly 41 18.30 pm, and 1.15 4.41

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NOTICES.

The Sunday Times was also hit by an industrial dispute when some editions carried

engineers, in Union Amaigamated Union Workers. engineers, members of the Amalgamated Union of

By Our Labour Staff

wage claim.

foundry.

for a relurn to free collective Leviand management will un-bargaioing from August 1." dnuhiedly oppose the proposed A formight-old strike by 350 unofficial grouping. The commany engineers at the Lucas aerospace insists, that once it crants a factory in Liverpool, was called

scharale agreement to any group off yesterday. The management of workers the door will be onen and the Amalganisted Union of for an avalanche of similar Engineering Workers agreed on claims. elaims. manning levels which were Mr Fitzpairick said the crafts accepted by a mass meeting. The

Dispute stops Dock strike Sunday Express threatened

AN UNOFFICIAL dock strike could be called in the next fen recks in support of a 20 per enl. pav elaim.

The strike threat was made at he week-end by the unofficial Committee. The committee does not lowever, bave the backing of the main union representing

c limited.
The committee expects at least SO per cent, of dockers to support the strike, the exact date of which is being kepl secret uotil lans bure been finalised.

3lr. Ted Gates, chalrman of the 40-member slewards' com-niltee, said they had "lola' sulhority" to call a sirike. They had been given a mundale during visits to all the major ports and many of the smaller

"Covernment, but the National Association of Port Employers
The half is already in the employers of the country of the country

players court.
The unofficial cuminities is weeking 20 per cent. rises negotlated at post level and back-dated in August 1. Many ports are already involved in separate pay negutations with local union officials.

Prior calls for end to "complacency"

by Philip Rawstorne .

MR. JAMES PRIOR. Conservative employment spokesmao, yestertay called fur a calm and cunstructive debate in Parliament, industry and the uoions about

the Conservative trade union conterence at . Swinton Cullege. Yorkshire. " It is time that the national

conscience was stirred out of its There was evidence of growing erime and vandalism among young unemployed in the cities, he said. "Jobs must be made available to the joing and no. vested interests of any kind should be allowed to stand in llie way

Piter suggested that. Mr. though massive rellation would lead to economic disaster, there was from for some stimulation or fax ents.

New jobs might be proruled in the so-(ar neglected private service areas-lourism, hotels, catering, enter; alnments, banking and insurance, he said,

Groung reductions in working hours should also he thoroughly considered as a means of provideng additional Joh oppor-

tunities
The tracedy of imemotorment was not only financial, he said "Lass of a job does not only mean loss of carnings, it means loss of direction, loss of friends the end, loss of family esteem-in

It was clear that for many nannie work could not continue to be the sole piliar on which heir life was based and change would be needed in decoly in-grained views and attitudes.

respect '

TGWU plans pension centre

THE TRANSPORT and General Workers Upon plans to set up a centre in London to co-ordinate attempts to improve pensions and other issues affecting old age

pensioners.
Tis was announced yesterday by Mr. Jack Junes, the union a geogral secretary, at a pensions raiyl in Blackpool on the eve of the Trade Union Congress.

The aim of the centre was to supplement the work of the National Federation of Old Age Pensuiners Associations other groups that they will beenme more influential. "We have to armise public

feeling from complarent bene-volence in action. Mr. Jones said. "Retirement should be a time for enjoying greater leisure, for a beller life, not a situation in which one has to scrimp and and save to get by "

NEWS ANALYSIS—STATE CONTRACTS The quest for a fair prof

FINANCIAL TIMES REPORTER

the profits earned in industry as

inflation adjusted basis the Modifications

tion payable (less Government grants). The Board argues that the grants), expressed as a percentage of the municiple of comparation for more completely comparation of the municiple of of the municipal of the municipa

Ressonable

The Board notes that indusiry's profitability during the 1960-66 period was by implicetion accepted as reasonable when the 1968 formula los pricing non-competitive contracts was agreed hetween industry and Govern-

The average real net return on equity in those years on a CCA basis is estimated at 7.1 per cent. In the following six years, 1957-72, the figure felt to 4.5 per cent.

The Poard regards these two figures as significant benchmarks. "The results for years after 1972 of the main union representing are not relevant to the establish.

Britain's 29,000 registered dockworkers, the Transport and
General Workers' Union, and so
the effects of any strike would
be limited.

The committee expects at least

It is instructive, the Board says, to compare the real net return a cootractor could earn by investing his maner in integral assets. The average real net return from Covernment securities (after Government securities (after taxation of the standard rate and allowing for inflation) was about 0.5 per cent. in 1980 66, failing to minus 1 1 per cept for 1967-72.
This indicates differentials

thal is, 200 helween real net return on equity and real net return from Government securipoints respectively for the away pertods.

periods. ... The real return from Government securities has in recent years been a substantial begative figure as a result of the assectorailing in inflation and, hased on our assumption of a 123/per conlinate of inflation over the next is months, seems likely to emain negative in 1971.78

"While this unhealthy state of affairs should not he contem-plated as likely to continue in the long term. A suggests that concerned the rales of real nel return on equity of 7.1 per cent. vide a differential of a size that is reasonable by the alandards of earlier years."

In addition to the assumption of a 124 per cent. Inflation rate, the Board assumes an average unemployteent.

With overly 2m. people 10bless, another nation was being of 121 per cent. on U.K. profits, created within a nation, he told which is broadly in line with experience in 1975 and 1976. It also assumes the composi-

tion of companies' assets and capital-and hence gearing-wil remain the same as in 1975 "On the hasts of these assumptinns, we estimate that the rates

efficiency (1.5 per cent. the assumed average add

inflation adjusted basis—the "real net return on enquity"—
Is the best measurement of true profitability.

This Indicates the ampust that is really available for renumeraling shareholders and for contributing towards growth.

The Board has followed, as far as possible, the CCA (Current Cost Accounting) method set out in Exposure Draft 18. "We have defined real net return on equity on a CCA basis as being current cost prints, after deducting laxs:

The Board argues that the provide of 225 to 1, thus provide in the average lax rate carties average relum of 1 average lax rate carties average relum of 1.25 to 1, thus provide in the average lax rate carties average relum of 1.25 to 1, thus provide of 16 per cect. On the basis that the period of 16 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis that the period of 18 per cect. On the basis of the CP/CE of the carties are carties average relum of 1.25 to 1, thus provide average of 18 per cect. On the basis of the CP/CE of 125 to 1, thus provide average relum of 1.25 to 1, thus provide average relum of 1.25 to 1, thus provide average relum of 1.25 to 1, thus provide average of 18 per cect. On the basis of the CP/CE of 125 to 1, thus provide average of 18 per cect. On the basis of the CP/CE of 125 to 1, thus provide average of 18 per cect. On the basis of the CP/CE of 125 to 1, thus provide average of 125 to 1, thus provide average of 18 per cect. On the

Shoe trade w for ACAS

h while which was enshrined in the 1968 spreement.
"Having regard to the indicalion that profit levels are likely the show a considerable improved By Our Labour Staff ment in 1075 and in the further THE ADVISORY Conc. ininctus which is likely to be and arbitration Service ha given as the Envertment's Indus-heen issued with a writ character in developed, we ing a recommodation it consider it realistic to anticinate for trade union recigniti consider it realistle in anticinate for trade union recogniting that an average rate of return Brillsh Shoe Corporating in the region of an nercent, will sidiary is apposing a receive a service of the achieved by the manufacturdation that the Union at the industry in 1977 or at latest Distributive and Allied Win 1978.

The Roard notes that the 20 Leleester warehouse per eent, figure is roughly the Similar legal challenge same as the rate effectively been made by Grunwin yielded by the present formula Playboy Clab, and the Legal worked out in 1974 twhen the General Staff Association.

Lapan's overseas investment is likely to expand from \$15 billion at the end of 1975 to about \$40 billion by 198877

Japanese Corporate Finance

This new FT business report takes a detailed . and practical look at important development -in the Japanese corporate financial system. searched and written by Dr Charles Tait Patcliffe, vice-president, 181 Inc.

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UNITED ARAB ENIRATES

ENGINEERING ENTERPRISE

AL-HABTOOR ENGINEERING ENTERPRISES announce the opening of their new office in London-

AL-HABTOOR ENGINEERING ENTERPRISE (U.K.) LIMITED

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whippence This office will co-ordinate supplies of materials and recruitment of staff for the pare company in the United Arab Emirales.

ALHABTOOR ENGINEERING ENTERPRISES have been awarded the construction contract for the 640 bed, £50 million new Bull Hospital for which the architects are John R. Harris and Partners of Dubai. This one of the largest hullding projects in the area.

ALHABTOOR ENGINEERING ENTERPRISES

have grown substantially over the last eight years and are now the largest local of tractor in the United Arab Emirates. The Company is currently involved in the estruction of Phases III and V of the Rashid Huspital extensions (value file millot the Duhal Petroleum Cumpany Headquarters complex (£7 million), and have recent completed the Union Air Force and Air Wiog complex for the Duhai Police (£5 million). The firm are also constructing the Duhai Metropolitan Hotel.

The turnner of the Company is 1976 was £20 million, and is expected to reach £30 million in 1977. The success of the Company is a credit to the owners, Mr. Khalif Ai Habto prominent in husiness in Dubai, and Mr. Riad T. Sadik, civil engineer, and the supporting staff.

The At-Habinor group are involved widely in the construction industry, and are ageing imported mochinery and equipment. They nam a marble factory, the first so factory in the Gulf and are also engaged in insurance, trading and commercial activity.

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An impression of the 638-bed general hospital to be built in Dubal under a film contract by Al-Mabtoor Engineerto the 15 weighted from by John R. Harris and Partners, will ber cent - Der cent by John R. Harris and Partners, will have 14 storeys set on a Z-storey poslium and it is tikely that many British firms Contracts by started Frankiplie is doing the founda-

tion piling and it is expected t/at Al-Habtoor will start on the main building on September 20. Completion is due in three years. All rooms (with single, two or four beds) will have views of the harbour and sea. The hospital will also have a large accident and emergency department. There is even a helicopter

hospital, will contain shops and a hank. Apart from John Harris and Partoers. which specialtses in hospital design. other consultants are Uplon Associates (services englarers), Widnell and Trollope (quantity surveyors), and R. J. Crpcker and Partners (structural engineers). Last week Al-Habtoor Engi-

Foundations for the £52m. Galadari complex overlooking Duhai in the United Arah Emirates are nearly completed. This big project provides for 475 hotel rooms and suites, over 400 apartments, a revolving tower restaurant, a night club and sports

Joint venture in Nigeria

produced for Cementation International and The hotel will be managed by Hyatt international and architectural services are

centre, and this is ao impression of it thdol Wahab Galadari, the joint contractors. hy 3D International Consultants, of Houston.

W. H. Wood (Hastings). Most of it is accounted for by a housing contract at Monks Orchard Road, Shirley, Croydon The £\$12.793 project is for the Kelsey Housing Association. The company is also undertaking a housing job for the Home Office at the prison at Northeye, Rexhil'. Sussex. Value of this is

OVER film, worth of work has been added to the order book of

IN BRIEF

 An office building with a listed facade.
 Duke Street, St. James's, London is to be refurhished under a £272,000 contract

land, is an 18-month contract for November, athough production is the extraction of 144,000 tons of the extraction of 144,000 tons of the extraction of 144,000 tons of the to begin next month, it will be in full production by the end is already envisaging the huild across and is at present used as The plant is expected to have southern part of Nigeria within banner and is handling a variety Metropolitan. Borough. The grazing land. The coal will be a turnover of around £1.5m. in the next year to 18 months.

The plant is expected to have southern part of Nigeria within banner and is handling a variety Metropolitan. Borough. The of contracts, from cladding and other jobs are foundation work nationed from eight seams which tast first full year and LBB is. A major problem in Nigeria walling work to hungalow units, for a feed mill complex at Strond range in thickness from under confident that the figure will rise has been coment supplies, a The operation is expected to Glos, and a factory extension at 10.55m. by the third year of basic nuterial for LBB opera-unake a modest profit this year.

Although no firm plants have Dhabi. In a 50-50 arrangement twarehouse of the Cumbernaud to the company with a local merchant/contractor, works of Thomas Case. A junior the company is operating under school costing £290,000 is to be in full production by the end drawn up, the company with a local merchant/contractor. Works of Thomas Case. A junior to company is operating under school costing £290,000 is to be in full production by the end drawn up, the company with a local merchant/contractor. Works of Thomas Case. A junior to company is operating under school costing £290,000 is to be in full production by the end drawn up, the company is operating under school costing £290,000 is to be infull production by the end drawn up, the company is operating under school costing £290,000 is to be infull production by the hundred from company is operating under school costing £290,000 is to be infull production by the end drawn up, the com

£7m. awards to Kier £5m. orders for Budge

Some Common programme prog

returned for agricultural usc. Fashions in London, Newcastle and Manchester (design consultant is Nicholas Etherington-Smith) and for Peter Ford which is to have two shoe shops fitted out, one in Folkestone and the

other in London, . 3.

apanelising over sym. awarded to a Shopfitting Division of John Willshier is the 6rst phase a complete refurbishing of the Sets Spread phron Blotel in Al Manama, hard.

Work on this project includes Of WOLK in the cocktail and Of WOLK in the spread of the cocktail and Of WOLK in the spread of the cocktail and Of WOLK in the spread of the cocktail and of the cocktail and of the cocktail and of the spread o

"NVEST IN 50,000 BETTER TOMORROWS!!

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place a 19th-century drill ball for the Territorial, Auxillary and Volunteer Reserve Association. Stroud Nullis and Partners are the architects. .

Conversion work by

At the former RAF fighter base. North Weald, Essex, the officers mess is to be converted finto bostel accommodation for homeless families under a \$118,351 contract from Epping Forest District Council while on the Woodbridge Estate. Islington, 14 Victorian houses are to be converted at a cost of £231,621 into 26 modern bomes.

For the Royal Borough of Rensington and Chelsea, Wates is repairing a post-war block of flats at a cost of £114,907. Work will include underpinning of the foundations

ENTRIES are expected from 14 countries in Western and Eastern Europe for the 1978 Europrefab System Building Golden Trophy Prizes awarded for buildings or building complexes which, in the opinion of an international panel of judges, are most significant for the further development of

Commemorative medals are to presented by the System Budders' Section of the National Ederation of Bullding Trades suplovers to members submit-ing what are judged to be the most outstanding British designed and built entries in the bousing and non-bent and

computer centre

Wates

FOUR bousing contracts together worth over Eun, have been won by Wates Special Works.

The largest (£565.951) has been awarded by the Property Scr-vices Agency and covers the im-provement of married quarters on the Greenbill Estate of Woolwich Garrison. Twelve 2-storey terrace blocks will be converted into 48 modern homes.

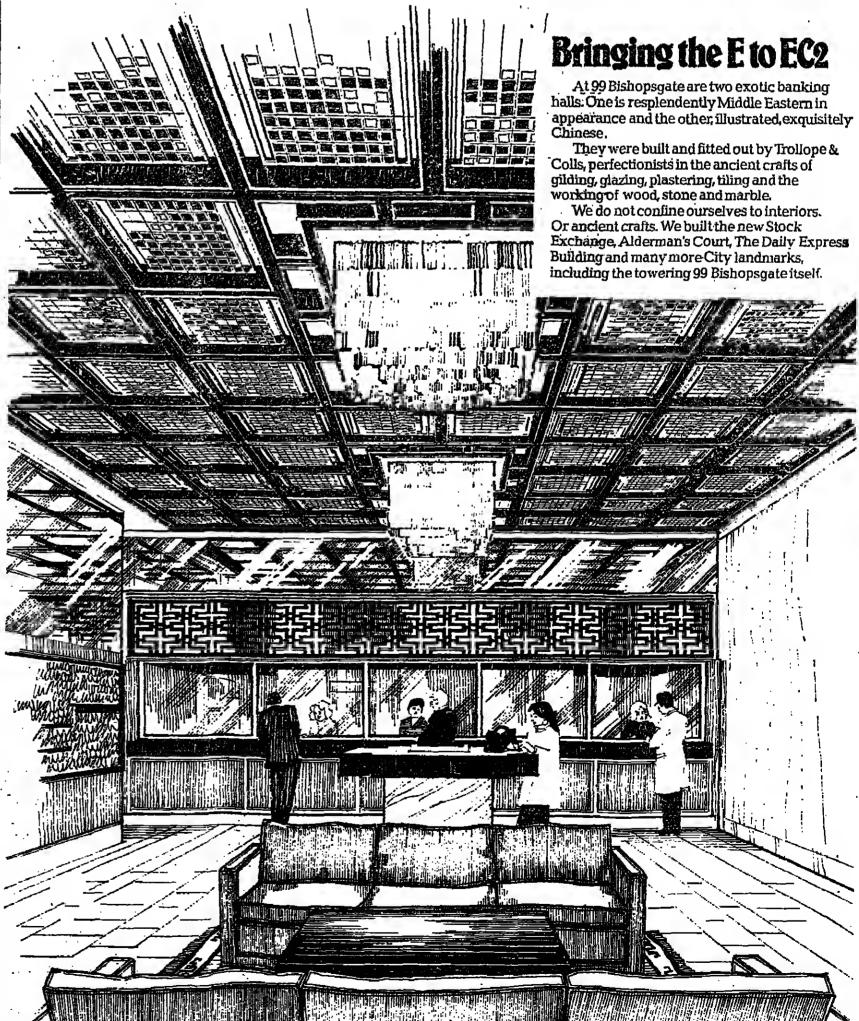
Wates has also won a £360,000 contract to cover the first phase of converting the former United Service Club in Pall Mall. London, into headquarters for the Institute of Directors.

Encouraging further development

industrialisation and huilding technology. There are three categories: housing, non-housing and civil engineering.

catagories.

Details can be obtained from.
Mr. L. B. B. Dainlon, NFBTE.,
See New Cavendish Street, Lundon WIM SAIL





Trocoll House, 25 Christopher Street London EC2. Tel: 01-247 7666.

Triceset to Meetive's been made formula Playboy Chi & 1 m. hotel

and shop ontracts Wien at the end of 1975 HONG SEVERAL contracts

talling over fim. awarded to R. Durinell e Shopfitting Division of John R.

ESEARCH.

Ketley, Goold and Clark, 1994 17m.

Monday September

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JAPANES Are till unknown—HELP US BRING THEM RELIEF ND HOPE

1355 e need your donation to enable us to continue nur work

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Even these days, TED for under tuppence a week. From Terrapin Assuming full taxation benefits and a long rental period can hire, for instance, a 4000 sq. ft. office for about half the And we'll provide a building to your specifications --With Terrapin fixed contract here you could still be made took to the made to With Terrapin fixed contract hare you could stirl be G ENTERPRISES tell you about Terrapin, unit buildings and portable capins and arrange and advice.

Ast to: Terrapin International Group of Companies, Bond Avenue. etchies, Milton Keyner Bir. L. H. eare let me have full details of Terrapin unit aitoings and portable cabins.

Statistical Material Copyright Taylor Nelson

Apr. Mar. Feb.

Max (non-elec.) Distills.

August 1977 /

Carpet Manufacturers !

GROUP RESULTS FOR THE VI		:D
31ST MAY 1977 TURNOVER	1977 £000 19,443	1976 £000 17.025
	1.961	
TRADING PROFIT Loss on Exchange (1976—Profit)	17	1,200 (242)
Depteciation	296	251
Finance Charges	328	227
TRADING PROFIT BEFORE EXCEP-	1 910	
TIONAL PROVISION Exceptional Provision (see Note 1)	1.310 t47	964
Exceptional Provision (see Note 17		
Associated Companies	1.163 18	964 (112)
PROFIT BEFORE TAX AND EXTRA-	1.t8t	952
ORDINARY ITEM Overscus Tax	11	60
Delerred Tax	607	411
PROFIT BEFORE EXTRAORDINARY		
ITEM	563	481
Extraordinary Item (Note 2)	46	
PROFIT AFTER EXTRAORDINARY		
ITEM	517	481
DIVIDENDS AND RETAINED PROFITS		
Preference dividend paid	10	10
Ordinary and 'A' Ordinary Interim paid 7th April 1977-0.5160p		
(1976—0.4692pt	∮ 1	38
Final proposed0.7942 11976 0.7038)	64	56
Pro8ts retained	115 402	104 377
Troots retained		
• • • •	5t7	481
CAPITAL EMPLOYED		
Ordinary and 'A' Ordinary Shares	2.000	1,000
Prefetence Shates	300 4.159	300 4,757
neserves and retained broads		
. Defended Condita	6.459	6,057
Deferred Credit	517 648	491 762
Delerred Taxation (Note 3)	2.033	1.535
	9.657	8.845
		-
NET ASSETS Fixed Assets	4.193	4,221
investments	46	.58
. Patterns	519	409
Short term borrowings Curreot Assets less Liabilities	(2.353) 7.252	· (1,647t 5,834
courte tootie tess monthmes		
•	9.657	8,845
· EARNINGS PER SHARE	-, ,	
before tax	14.6p	11.Sp
—after tax	6.9p	5.9p

NOTES: I. EXCEPTIONAL PROVISION On 16th August 1977 a Receiver was appninted to a major customer. Since the customer's holding company is also in Receivership the Directors have considered it prudent to provide in full against all amounts owing notwithstanding that these events occurred after the Balance Sheet date.

2. EXTRAORDINARY ITEM Purchase of Patents, less taxation relief.

3. DEFERRED TAXATION In the absence of clear guide lines from Accountancy bodies. Deferred Tax has continued to be provided on a consistent hasis. In the opinion of the Directors, however, the amount now substantially in excess of any likely liability to tax in the foreseeable future

COMMENTS BY THE CHAIRMAN, SIR ROBERT A. MACLEAN

Despite quieter trading in the home market during the last few months of the year than had been expected, jurnover has increased by 14% overall and by more then 12% in export markets, which now account for 37% of group sales.

Over the last year both raw material and factory costs have continued to rise, necessitating in turn several price rises In our products. Management at all levels continues to strive for maximum economies in nperating costs and plant utilisation.

Despite hesilancy in the home market, the company continues to have faith in the long term future of the industry and though new investment plans are moderate compared to those of some recent years, no less than 1560,000 has been approved by the Board for further plant and huildings.

During the year, and at short notice, the Government withdrew the Regional Employment Premium, which in dur case amounted to over £200,000 a year. Whatever may have heen the underlying principle hehind the original introduction of Regional Employment Premium, it was regarded by us, as by many others in Scotland, as an offset against the higher cost of transport incurred in servicing the main markets of the South or in longer hauls than those experienced by Southern based companies to Liverpool, Southampton and other ports from which our exports are shipped. We deplore this apparently ill-considered Government—decision as it must adversely affect many emeerns operating in the perimeter

adversely affect many emeerns operating in the perimeter Development Areas, particularly Scotland.

Before arriving at the results, an exceptional provision of £147,000 was made against the total debt owing by a major customer. As only a few mouths earlier the customer concerned had received substantial financial assistance from Equity Capital for Industry, in whose judgment your Board placed some considerable confidence, trading on a large scale continued which in other circumstances would have been subject to restriction. One can only express surprise that a company which was judged worthy of substantial financial support from Equity Capital for Industry should go into support from Equity Capital for Industry shuuld go Into receivership so soon afterwards.

In comparing the pretax profit with that of the previous year an increase of some 25% has been achieved despite the withdrawal of Regional Employment Premium, the absence of comparative substantial exchange gains, and a quite excep-tional provision for the potential bad debt referred to above. The result reflects the growing strength of the group in its trading operations.

The Board recommends a Final Dividend of 0.7942p which, together with the Interim Dividend of 0.5160p, makes 1.3102p for the year, being an increase of 10% or the dividend paid last year, which is in conformity with current dividend restraint.

Subject to approval at the Annual General Meeting the Final Dividend will be payable on 1st December, 1977, to shareholders on the Register at the close of husiness on 14th

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requirements of the Council of The Stock Exchange.

MOORGATE MERGANTILE

HOLDINGS LIMITED

'(Incorporated under the Companies Acts 1948 to 1967)

SHARE CAPITAL

In Ordinary Shares of 10p Each.

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Statistical Services Limited, and copies may be obtained during normal business hours (Saturdays excepted) up to and including 16th September 1976 from:

> JOSEPH SEBAG & CO. Bucklershury House.

LONDON, EC4N 8DX

3 Queen Victoria Street

of the Company's issued share capital.

31st August, 1977

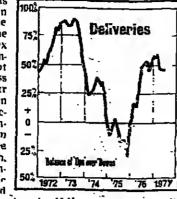
AUTHORISED £3.500,000

FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence evenly balanced

currently in a rather uncertain state-reflecting some of the wider doubts the The overall index showing the balance of cumpanies more optimistic about their prospects over those less optimistic compared with faitr months ago shows virtually no change this munth. It is significant that over half the companies lake a neutral stance on this questinn. Within the three sectors interviewed this month, the larger engineering companies tend to be less optimistic because of the continued in the U.K. economy,



absence of a significant upturn for the U.K. economy generally tion to mention price enmpeticompared with four months ago tion and the ernston of the Optimism about the prospects has, however, increased slightly, exchange rate advantage

specific comments about The uncertaintles at present on pay

The one clearly optimistic feature of the survey remains exports where the proportion of companies expecting exports to be higher during the next 12 months is still at a very high level. However, the percentage of companies in the engineer-ing sector which are more inclined to expect exports to remain the same rather than to increase is greater than last April. Companies in all three sectors show a greater-inclina-

GENERAL BUS	INESS SITUATION	4	monthly	moving	total		August 1977
Are you more or le	ss optimistic about	May-	Apra	Mar			Brews. &
your company's prosp		Aug.	luly	}une	May		.) Distills. #
four months ago ?		%	-%	%	%_	%	%
	More optimistic	32	32	39	: 37	10	65 4
· · · · · · · · · · · · · · · · · · ·	Neutral	55	56_	50	- 52	76	35
· · · · · · · · · · · · · · · · · · ·	Less eptimistic	13	12	. 11	11	., 74°.	. · · . · · · · ·

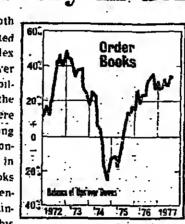
EXPORT PROSPECTS (Weighted by exports)

				4	monthly	MOVING	total		August 197	7
				May-			Feb	Eng'g.	Brews, &	
	12.	7.7.		Aug.	july -	june.) Distilis.	اِ:
Over th	e next 14 H	onths exports	Higher	% 89	%~		27-	% 86		-
	**		Same	y	— <u>"</u> ,	8		14	6	_
,	· .		Lower	. 3	3	4_	2			_
- · · · ·		Don	t know	. 1	1	1	,	. –.	_	-

ORDERS AND OUTPUT

Slow recovery in demand

A SLOW RECOVERY in both demand and output is indicated by the latest survey. The index of the trend of new orders over the last four months has stabilised after declining during the previous three months: there bas been an especially strong advance in the paper and connected sector. This pick-up in demand has boosted order hooks though three-quarters of the engineering companies report tinchanged nyder books and this .



indicator shows virtually no change overall compared with last month.

Ground regained

Projections of production/ sales' turnover also shows the paper and connected sector to be both more optimistic than when last surveyed in April and the most hullish overall. The result is that the median expected rise in production has recovered some of the ground lost last month.

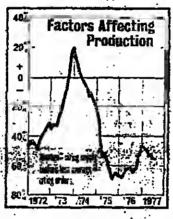
Same	20	22	22,	24	13	2
Down	15	. 18	14	14		
No answer	12	8	7	. 5		61
PRODUCTION/SALES TURNOVER	May-	monthly.	moving Mar.	. Feb	- Eng g	August 1977 Brews &
Those expecting production-sales, turn-	Aug.	July	June	Мау	(non-ele	c.) Distills.
over in the next 12 months to :	%	%_	%	<u> </u>	%	%
Rise over 20%	. 2-	2	. 2	3.		· Jon Talk Joseph
Rise T5-19%	5	5	•	<u>71 (134</u> 5		2:0.1
Rise 10-14%	ty	79	23	20	76	14 14
Rise 5.9%	32	28	_26	27	40	10
About the same	. 38.	40	37	40	43	. 68 ,
Fall 5-9%	:	- :	200 PM			

CAPACITY AND STOCKS

Orders the main restraint

A SHORTAGE of orders conholding back production with a slight increase in the number of references to a lack of export orders. But a few supply factors are now beginning in feature more prominently-in particuincrease in the last month in the proportion of companies in all three sectors mentioning labour disputes. But in some cases there is the fear of troublerather than its appearance so far. Several companies have referred again to difficulties in getting, or keeping skilled

Capacity Working



There has been little change capacity working: But the fact coming 12 months.

4 monthly moving total

Apr. Mar.

July June

15 ..

that a majority of companies ar working at planned output levels may merely indicate the a low level of activity has bee planned (well below actual pro duction capacity) to reflect expected demand.

The recent depressed level of sales is reflected in the sligh increase in the proportion of companies saying their level to stocks is too high. This view is more companies expect their stocks of raw materials and finished goods and of work in

Feb ... Eng'g. Brews. &

33

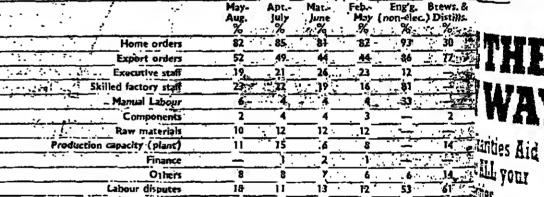
May (non-elec.) Distills.

August 1977

61

	***				_	به داخوی	سجيانا الساء
	STOCKS	;	4 munthly	moving	total	. * ** ** * . :	lugust 197
	Raw materials and components over the next 12 months will:	May-	Apr. July %	Mar June %	Fab. May (Eng'g non-elec %	Brews. &) Distills. %
re ut	Jecrease .	32		29 54	27 57	17 56	82
at	Stay about the same Decrease	- 45 12	51 12	n_	15	2y	2
0-	No comment	11	31	7			
ct	Manufactured goods over the next 12 months will:	· .				()	
of	Increase	36	31	34	27	16	76
ht	Stay about the same	. 35	40	45	, 56 ·	40	78 g
0f	par an un bus - and an entre Mecresser and	. 8	130,116.3	\$5:33.	- 3 4	.28	2 4
òſ	No comment	21	23	18	13	16	

engineering groups. In general FACTORS CURRENTLY AFFECTING PRODUCTION



4 monthly moving total

INVESTMENT AND LABOUR

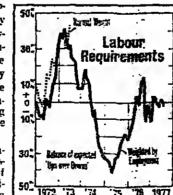
Above target capacity

Planned output Below target capacity

Caution over jobs and spending

vides little hope of an early halt to the rise in unemployment. There has been a continuation of the pattern of the last few months with a roughly equal halance hetween those companies expecting to in-crease their labour intro during the past 12 months and those projecting a decline.

The prospects for capital inrestment are also rather disappninting as the proportion of companies expecting expendiinre to tise in volume during the next 12 months and those April and this intinued to decline. Among the sectors interviewed this month, fallen back sharply



ing and connected sectors are less inclined than previously to project a rise in expenditure although there some improvement in the paper seriar.

While in some instances invesiment represents genulne capansion, in many cases substantial projects involve the replacement or upgrading of the existing lacilities. All three sectors are more inclined to say their liquidity levels are tonlow in relation to requirements than when last questioned in . April and this indicator h

	Canour disputes	14	1,13	12	33 01 1730	
	No answer/no factor	5	6 6	7		ı
					and the second	:
ABOUR R	EQUIREMENTS (Weigh	ted by	employmen	t)		:
	A 2	. 4	monthly moving t	otal	- August 1977	i
		May-	Apr. Mar.	Feb.	Engre. Brews. &	

Those expecting their labour force over the next 12 months to . Stay about the same 62 Decrease

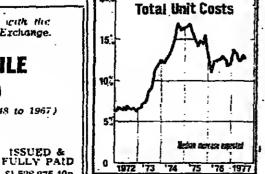
CAPITAL INVESTMENT (Weighted by Capital Expanditure)

4 monthly moving total

	May-	Apr	Mar	Feb	Eng g.	Brews. &
Those expecting capital expenditure over	Aug.	July	June	Мау	(non-elec) Distills
the next 12 months to:	%	%	- %	— _% ⁻	%	%
Increase in volume	46	52	59	57	38	20
Increase in value						
but not in rolume	.10	. 4	6	6	75	y ₃
Stay about the same	12	13	₁₂ -	10		
Decrease .	30	27	22	26	47	

COSTS AND PROFIT MARGINS

Wages to rise over 10%



in the late summer of 1976. But a quarter of 1:10 sample are still not prepared to take a definite view on this question. But a more favourable trend

in other costs, presumably mainly the cost of raw materials. has led to a slight decline in the median expected rise in unit costs. The result is that there has been little change in the forerast rise to prices iturion the next 12 months-still comfortably into double figures. While the overall indicator nn expected profit margins has hardly changed, both the engin-

of the TUC and the Government months. to agree on a phase three pay carried out for the Financial where an alternative method of policy. But companies are more Times by the standard where an alternative method of policy. But companies are more Times by the Taylor Nelson weighting is ciled. pessimistic than the Govern-Group, are based upon exten-

eering and the paper and con-INDUSTRY DOES not believe nected sectors are inclined to F1-Actuaries that there is going to be a wage, believe that their margins will accounts for about 6

The all-industry figures are ment's to per cent, catnings sive interviews with top execut four-mouthly moving totals. I larget. The median expected tives about their companies expering some 120 companies in a rise in wages in the coming year situation and prospects. If industrial sectors timechambas continued to edge slightly. Three industries and some 30 cal engineering is surregion upwards each month and now companies are covered in lura every second months. Complete

Volume of Purchases	
N	
	Unit co
Solute of expected lips over Books	
1975 1976 1977 Index, which r about 60 per cent	

explosion following the failure contract during the next 12 of the turnover of all published companies. The weighting is

Il mdu-trial sectors (mechanistands at 123 per cent, compared every month. They are drawn tobics can be purchased from with a range of 7 to 8 per cent, from a sample based upon the Tughe Nelson and Associates,

Na comment	May-Aug.	monthly Apr	Mar.	total		August [1]	1
0-4%	May- Aug.	Apr.	Mar.				1
0-4%	May- Aug.	Apr.	Mar.				1
0-4%	Aug.			Feb.	Earl-	-	1
0-4%	—— _% -		fune.	May	Engig (non-elec	Brews &	
0-4%		%_	%	%	%	%	
				y_		*	
5-9%	17_	18	. 18	27		- 14	
10-14%	44 .	39	40	31	44	64	Aries .
15-19%	10	, y —	4	3 ~	₅₄	-	A STATE OF THE PARTY OF THE PAR
20-24%	2	2		<u>-</u>		- 2	25
25-29%	1	1		—_ _			All I
No answer	26	33	38	32		20 1	Om
face se				 ,	14		MOOUNDAY
0-4%	3	2	<u>;</u>	3		6-	
5-9%	15	14	14	13	27		
10-14%	48	49	55	46	₆₃	86	
15-19%	19	2t	14	₂₀ _			
20-24%		s	5	6			A TOP
No answer	<u></u>	9	172	12	7	14	Van.
	11-4% 5-9% 10-14% 15-19%	No answer 26 11-4% 3 5-9% 15 10-14% 48 15-19% 19 20-24% 4	No answer 26 33 11-4% 3 2 5-9% 15 14 10-14% 48 49 15-19% 19 21 20-24% 4 5	No answer 26 33 38 11-4% 3 2 5-9% 15 14 14 10-14% 48 49 55 15-19% 19 21 14 20-24% 4 5 5	No answey 26 33 38 32 11-4% 3 2 - 3 5-9% 15 14 14 13 10-14% 48 49 55 46 15-19% 19 21 14 20 20-24% 4 5 5 6	No answer 26 33 38 32	5-9% 15 14 14 13 27 — 10-14% 48 49 55 46 63 80 15-19% 19 21 14 20 9 20-24% 4 5 5 6

ROFIT MARGINS		4	monthly	moving tot	al	August T
		May-	Apr.	Mar F		
hose expecting profit ma	rgins over the	Aug.	july	june	May (non-e	lec) Dutilit
ext 12 months to:		%	%	%	%~~%	~
	Improve	47	. 48	52	45 20	. 60
R.	main she area	75		. 34	27 47	711

atilais, light

£1.528.275.40p

week before the start of the America's Cup, DAVID DIEHL explains ow yachting can help to develop entrepreneurial skills—notably the art of delegation

Businessmen set sail for success

AT wonderful breed of men pany will flounder and either y cannot delegate responsi- pany

elements of the business- petitive salling.

ence and knowledge.

relegation

rate to whom, the real prob- tactics.

b atart with nothing and then remain a pitiful straggler in i ld successful businesses profitability terms, or be the en get into deep water as victim of a takeover by a larger ir company grows, because and more sophisticated com-

How can the self-confident it the early stages of his com- entrepreneur learn the art of y's growth, the founder delegation? The answer, I am ally plays an active role in convinced, is to take up com-

ming, production, selling For most people, salling ts not financial control. This unlike starting a business. One's ple but effective method of first hesitating step is usually be but energive method of the land apprenticeship in someone dinue for many years, but else's boat. The more daring atually the very success of will feel the urge to do their method will result in a size own thing and buy a small complexity of operation dinghy easily-run by one person. re the burden of work no Here two arms, strong teeth, er permits the chief execu- dexterons toes and the ability to devote sufficient time to to do several things at the same t function. What is more, time will enable the new "chief may now call for a sophis- executive" skipper to steer his tion of management which 14 foot dinghy successfully over

the growth of the company water everywhere and no place pleted a few successful passages f. For example, a company to dry off, soon pal's, and one's on the high seas, he will soon lm. annual turnover needs envy of the steeker; larger sait- aspire to bigger things and in services of a qualified ing boat complete with keel, no time a really targe—and at untant. Production may at cabin, banks, tollet and galley, first horrifyingly complicated tall langer with relevant ex one is the owner of a small marina (non-the) race and training while the Facht. Again, extreme agility executive will retain com- and the luck of avolding uneting, and probably the sional helping hand from wife, ury function, that is nego chi'd, or friend, will still enig the cash needs to finance able one to do most things onesany expansion. If the self, but damn it, one isn't winthough I will still be doing the

— amoeba who can split him from a distance. — task, and hysterical screams view about where in place his • The author, an experienced preferable to one which may damage democratic processes Clive Jenkins and Barrie Sherif he does not bite the. Now, many would be occan from 40 feet away won't help, bust in relation to bis competi- yachisman is managing director drag on for months—preferable and abolish individual privacy, man. Published by Longmans,
but of delegation, his come racing skippers never make it. The boys up there are alone and tors, which sails suit the of Heidrick and Struggles Inc. In all senses. — the authors claim, price £4.95, 135 pages.



timing of this delegation. As experience grows and per-boats, Given however, that the role to play, depend on both the foun haps advancing age dictates, the owner of the smaller hoal has I own area of experience thrill of dinghy sailing, with cold won a race or two, and com-

in difficulty of delegating at has already learnt a difficult tions on a boat need immense

heyond the founder's extroubled waters, and even win They fail to attract good crew will have to sort it out them prevailing wind conditions, and a few races. But beware! A and if they do, their shouting selves, though the helmsman in assume a positive leadership by he particular function which dinghy is usually only the start and continued interference and cockpit crew on the hig role when receives or emerlight then be delegated and of things to come.

drives the crew away to other winches have a vital support gencies arise, as surely they drives the crew away to other winches have a vital support gencies arise, as surely they

Co-ordination

needs expert direction and untant. Production may all cabin, banks, tollet and galley, first horrifyingly complicated—
the navigator becomes a sort of the possible damaging corporate planner and financial effect of friction, perhaps The boss is now really in the overall direction, he plots the executive will retain come and the luck of several big time. A large yacht is very course and continually cheeks before a row upsets boot percontrol of planning and expected storms, and an occa- like a modern business. It is and measures performance in formance. Finally, he must face big time. A large yacht is very course and continually checks before a row upsets boat percapital intensive and full in terms of objectives and the unpleasant realisation that complex machinery—to be succeptuals. Navigation has many in the early stage of putting a of the computer installations in cessful needs the harmonious elements of builgetary control, top bnat crew together, some der is an engineer himself, ning any races! Well perhaps integration of a great deal of but again, the skipper can the men will prove insufficiently virtually all services, doverness, development, and industry would be a still with me next command of one leader on low working on the charts, them, and will have to be given other things to do-or be sheeped. He was a crew on that its philosophy of species full 24-footer last year, the men will prove insufficiently virtually all services, doverness, dover successful 24-footer last year, whom ultimate responsibility Eventually, he will also need other things to do-or be Sherman. This is the extent to building up for difficult decisions must rest. some sleep and has to delegate replaced altogether by others, which computers are already a computer industry is simply the better at putting up for difficult decisions must rest. spinnakers than Leam, even New the skipper will really completely to a Number Two begin to learn the need for dele. Who himself will only be a co- big crew is the very quintes working and private lives. ther than deciding what to steering, and dictate the overall gation. If he can afford a larger ordinator of varied skills, many sence of a corporate organisa-

The skipper's role is now doer of individual tasks to a and deeply a wide range of explored, under-argued area if I leave it to Joe. It step in delegation. He can't be strength and lightning-fast re- completely different from his selector of other experts whom areas outside their immediate which must greatly exercise if it get done." Few entre- at the blunt end holding the actions, particularly the spin-dlugby days. He is no longer he then directs. plurs overcome this most tiller and also be at the sharp naker work referred to earlier, everything to everyone, but a Owning a yacht may help speed of effect, rather than size. Computer usage can become of disruption which other key "a force for good or a force years, growth and their own fine nylon from a bag. But he be over 1,000 square feet in whose individual functional entrepreneur's learning cycle, as workers also have, that give for evil." As a human Dr.

The production of the providing an immense of the providing an immense of computer usage can become of disruption which other key "a force for good or a force e result may well be a expert "foredeck man" on six on board, requiring hair own. In many cases, a skipper amount of fun and possible Jenkins and Sherman. "In open new borizons, reduce power are all loss of control, and less board, he must lef him get on raising sail changes as wind will undertake no specific fame in the process. It may industrial disputes this differ- prices, and create work. But as take the wre performance in the with it and not shout detailed strengths increase. Only very functional skill at any time. He even be cheaper than attending ence is vital," they argue. "A a treacherous Mr. Hyde it can earlier date." us functions. The founder instructions and swear words fit, rounger men can do this remains free to take an overall the Harvard Business School! short, sharp dispute is far also destroy jobs and careers, Computers and Unions by among a who can split him. Irom a distance task, and hysterical screams view about where to place his • The author, on experienced preferable to one which may damage democratic processes Clive Jenkins and Barrie Sher-

knowledge will enable him to slep in and lend a vital hand whether at the helm, grinoing

yacht he probably is no longer of which he understands, but tion, where the successful hass operating this technology has cates a clearly felt need to open most entrepreneurs face is By this stage, the new skipper quite so young, yet certain func- can't perform as well as others, moves away from being a skilled the ability to disrupt speedily a debate on

controller. Taking the skipper's effect of friction, perhaps represent workers responsible chaos at most U.K. airports, it herent Protestant work ethic overall direction, he plots the between foresterk and rockpit for operating the computer pro- was notly when the assistants and bring about radical changes

Thus, a larger host with a dominant factor in people's hased on a lust for power. A

COMPUTER POWER

BY DAVID CHURCHILL

CHRISTOPHER LORENZ

Union with its digits on the country's pulse

and Managerial Staffs gobbling sibly turn out to be the most ber. up small groups of data process, effective weapon of them all, ing staff, but according to a new Mr. Jenkins is obviously looking over such countries as the U.S. book by Mr. Jenkins and ASTMS towards a regeneration of his over such countries as the U.S. research director Barrie Sher- image in the 1990s as a major in that applications of computer man, the union has no future trade union figure, puiside the computer industry,

Welshmen to latch onto the Why not? Jenkins and Sherman iove towards union represent give lation in the white collar sector, employers have recognised their tually creating what is now the demands; data processing staff only after radical political, largest white collar union in have not appeared willing to economic, and social changes private industry, the ASTMS take part in "sympathy" strikes; have taken place to overcome scheral secretary now helieves there has been considerable job the effects of rapid computerthat the crowth of computers insecurity because of techno-inspired technological growth.

world in the coming decades.

that it should be the union to port of a pay claim, there was of fighting against change, they cess—with the consequent bar, went on total strike and the air and bring about radical changes

sphere of cootrol. It is the not us, then our descendants."

But so far staff in the com-

With the same shrewdness puter industry have not used learn from others' mistakes, challient this muscle in a major way, four reasons for this:

trol assistants' dispute has computer staffs. When the There is a key role to ASTMS considers, therefore, assistants refused to operate he played by unions, believe has it is a logical consequence their IBM computer. that it is a logical consequence their IBM computer, in sup-

large part of the authors' "this under-

"In open new borizons, reduce power are all there if we should

rebuff of Mr. Clive Jenkins and philosophy-and his resulting develop, they say, depends on his union at the hands of aviowming of computer staff— who controls them. It is a questBM's 30,000 U.K. employees is based on this concept of tinn, according to the authors, last June marked the end of effective power. White collar of not only whether computers his expansion into the computer unions, despite their rapid will be used for gond or evil in industry will be sorely dis- growth, have never carried the the classic result-orientated industrial muscle of blue col- sense but "whether they will be Not only has IBM's reaction lar workers such as train used to provide the greatest done little to stop the Associa- drivers, dockers, or miners. But benefits for the greatest number tion of Scientific and Technical in organising what could pos- or to exploit the greatest num-

Britain has an advantage technology have not become so widespread that we cannot

Growth

The authors argue that Briin the 1960s, in the process vir- power and thus given in to wage tain's system can survive-but will be the single most import- logical changes; and union "Computers are at the ront, ant factor in the husiness penetration has been fairly low, trunk, branch and twig of the However, the air traffic con- probable technological explo-

gaining power these memners controllers were able to operate in both work and leisure pat-provide. the computer themselves, that terms. This means growth in the It would only need one in ten the chaos lessened considerably, day week or less, earlier retireconcept of work sharing, a four designed to ASTMS would refute any sug- technological growth. A teisure telsure to take the sting out nf revolution, in fact, to replace the Industrial revolution. 'This the distribution of the benefits obtained by computers so that they can be used for the majority of people, and, as we have seen, socialism of sorts is the only method by which this can be achieved.

But Jenkins and Sherman add As a humane Dr. tion of power, the exploitation, the eobancement of totalitarian take the wrong turning at ac

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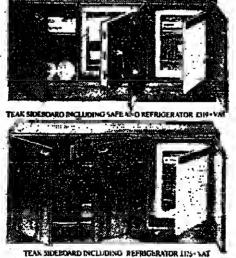
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Monday September 5 1977

The end of SALT 1

agreement in the end.

SALT I has two obvious justi- the modern heavy Soviet here the main reason, fications; it was the most visible missiles which the Americans. This does not mesign of Soviet-American detente see as a threat to their ICBMs. and it was the first time that the He offered a great deal in agreed to set limits on their existing American programmes, strategic arsenals. Most of the but for the Russians the idea of shorteomings became apparent reductions was too much. only in retrospect. The ceilings imposed, for example, were too New rules high-higher than the existing They did not take account of some on lalking, there has been technological improvements: for little known progress since, and tedly, self-financine ratios are it tance, the introduction of the idea that there will be no niultiple warheads and the agreement does at least have to ability: they reflect changes in development of greater he considered. SALT has the level of new investment as accuracy. The strategic competition thus continued, though American relations that such a The underlying point, however, under certain rules. In an failure would be bound to have is that no one is really in a sense was SALT I a measure of political effects. The strategic position to sav just how much disarmament, and only very effects, however, should not be profit a State-owned

ciencies. This is more than an as proposed by the Russians. academic question of reducing wmild simply give the competitue degree of "overkill"—the tion oew rules. President Carter amound by which each side can should go on trying: the prize destroy each other several of a meaningful agreement is times over with existing great and could well lead to arsenals. It means reducing the successful arms control negotiapossibilities of either side altering the present rough strategic But in the end be may have to parity by achieving its own accept that it is possible to has been working. These are strategic breakthrough. The maintain a military balance of expected to provide a frame-present parity is based on a power without a formal agree work which can be tailored to hellef that neither side could ment. The Russians, for their the circumstances of each industrial cause sufficient damage by a part, should reflect that if the first nuclear sirike to eliminate competition is to be stepped up, the possibility of a nuclear it is the Americans who are response, but that could change. likely to win.

IT IS NOW a near-certainty that The Americans, for example October 3 - the date of the believe that their own fixed expiry of the five-year interim base intercontinental balilstic strategic arms limitation agree- missiles are becoming increasment (SALT I) between the ingly vulnerable to Soviet U.S. and the Soviet Union—will strack. The Russians, in turn. pass without agreement on s are worried about a new genera successor. There need not be non of American crulse anything very warrying about missiles, which could be either

superpowers mutually return in the way of halting

hroadly was it a measure of exaggerated. They would have ought to be making. To this to he messured against a SALT extent, the public are right to The test of SALT 2, if there is such an agreement, with be how far it remedies these defi-

Defining a fair rate of profit

an abnormally low return on place on other work. capital employed when they see The contractors, on the other it, or an abnormally high one, band, argued that a fair return But to define precisely what on capital must be such as to constitutes a fair return is not enable the defence industry to at all easy. The Price Commis- be maintained in an efficient sien, the Monopolies Com- and viable condition. Profits mission and other bodies make in the recent psst should not such judgments from time to be used as the reference point time, but in only one field is becaose they had been dathere machinery for defining a pressed by the recession and fair return and reviewing it on the Price Code. They therea regular basis. This is the fore called for an entirely new pricing of non-competitive formula to be established from in the bosom government contracts. An agree- first principles, starting from ment on a profit formuls to the cost of capital on a risk- of the party govern these contracts was free basis and a normal allow. One may fairly say that an reached in 1968 and an indepen- ance for risk and innovation, ideological cleavage has been dent Review Board set up

The drastic decline in rest formance of industry should years has both complicated the stick.

Board's task and given its work
an importance which goes
beyond the particular interests
The Board beyond the particular interests of the defence cectractors. In the absence of agreement so inflation accounting, it is especi-

contractors a higher return than return in real terms,

MOST PEOPLE can recognise they would earn in the market-

generally accepted as adequate. that the immediate past per-

nation accounting, it is especicertain asumplions to a real net advertising efforts of the baby seriously, in their own ways. A ally useful to have an authoritative assessment—and one to (This compares with a real has sales of £20m. a year.

and Gate, with a third of the

per cent. In looking at the The Board may be too optimiont want babies on their group. industry happens to be earning Government's reaction to this person. Mrs. Matie Patterson he more flexibility over Magazine illuminates the surface of Hannelore a very depressed return, this, report will show how far it (TGWU). "It's no laughing maternity benefits and facilities prise resignation last week of the point. The agreement can general, not just the defence when I spoke to two leading factories and offices." On the Gharles Ball (Men and Motters, welcome, mot be used to give defence contractors to earn an adequate makers of bahy milk powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21. In his capacity of the powder, class aspect, I did discover that September 21.

The problem of the profits in State industries

By COLIN JONES

little hotter even than in the late 1980s, at least in terms of the proportion of their overall Although the two sides have they are able to finance from their own resources. Admitnot a true measure of profit-

New financial targets

Up to a point, this problem may be resolved when the Treasury brings out the new set of nationalised Industry finanof corrance criteria upon windshift of Government actionalised and ustry relations.

The present system, NEDO

The present industry in those days—upon required to sitain various per- at the expense both of the business, the National Loans Fund. formance or efficiency criteria customer and of economic This po

FTER THE outery about that a State industry which has Unfortunately, these surro-The record profits announ- a monopoly or possesses domi- galea for market forces were red a few weeks ago by naot market power may be able rendered largely inoperative by nese State concerns could ate funds for investment. It years

some of the bigger nationalised to raise its prices both to meet successive ministerial intervenindustries, the chairmon of its financial target and to gener-tions, culminating in several hardly have been blamed if does not matter whether the tar- restraint. In any case, as last they had said they were as get is expressed as a percentage year's NEDO report on Governthat: a period of a few months tactical or strategic and whose likely to be damned for making return on turnover or net assets, ment - nationalised industry

be made good in SALT 2, actual reductions, especially in restore economic nricing has prices and of investment refor tariff policy means, as the ised industry relations.

This two obvious justified modern heavy Soviet here the main reason.

Quirements that financial Carter review committee on the Both sets of hem the main reason. Quirements that financial Carter review committee on the Both sets of reports carefully devised.

This does not mean that targets had validity. Unfortu- Post Office has noted, that raised issues which are highly However, NEDO's comparison multiguenesse about the level of nately, these structures were— nationalised Boards may find it relevant. The Bullock and Lord of Government/nationalised in-



cial objectives, targets, and per- .. Sir Ronald McInfosh, chairman of last years's NEDO study

Sense.

It was soon realised, however, as well as financial targeta.

ing self-financing ratios in the short run marginal costs would example) in order to reduce the st the lower level, corporation prises operating in a fully commeasured. Within such nationalised sector and thus re- be more appropriate), apply a public sector burrowing require. Boards composed of the scnior politive environment, work, a revised set of ducing the pressure-particu- test rate of discount to their ment. From both sides the urge management charged with the These contrasts point, per- objectives, targets, a larly strong from the electricity investment projects, and he may be fer profit maximisation day-to-day running of the haps, to three related conclu- formance criteria—col formance or efficiency criter a customer and of economic This proposal has been should make a similar distinc- -might bave a ch

widely condemned both by the tion between State enterprises functioning effectively.

After government grants 50% --40%-INDUSTRIES INTERNAL FUNDS AS PERGENTAGE OF CROSS CAPITAL REQUIREMENTS 73/4 **'72**/3

operate too short for Ministers a market economy system. to accept self-denying ordin-

More harness than horse'

The Treasury's attempt to State Boards themselves and in monopolistic and comp devise new ground rules has within Whiteball. At best, it situations by relying upon without an agreement would be deployment would be exceed a profit as for making s loss as a self-financing ratio, or as relations noted, little attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective and the stimulate effective attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective attempt encountered one or two techni- would add yet a third layer of petition to stimulate effective attempt encountered one or two techni- would add yet at third layer of petition to stimulate effective attempt encountered one or two techni- would add yet at third layer of petition to stimulate effective attempt encountered one or two techni- would add yet at third layer of petition to stimulate effective attempt encountered one or two techni- would add yet at third layer of petition to stimulate effective attempt encountered one or two techni- would be exceed- a profit at the petition of the petition attempt encountered one or two techni- would be exceed- a profit at the petition of the petition attempt encountered one or two techni- would be exceed- a profit at the petition of the petition attempt encountered one or two techni- would be exceed- a profit at the petition attempt encountered one or two techni- would be exceed- a profit at the petition attempt. without an agreement would be decision would be exceed a profit as for making s loss—
ton short to allow either side ingly difficult to monitor. A as many of them were doing bas been done in sn ud hoc way had been made to start applying cal problems, such as how to decision making ("more in tha latter sector are to take advantage of the lapse, SALT 2 agreement, to be worth until quite recently. For, as in the last couple of years—as the new guidelines. Few Boards apply current cost accounting harness than borse" has been in; only those control and the two sides are, after all, very much to take the chart Indicates, the restorastill negotiating with every pro- both these factors into account tion inf profitability in the ternal financing. Whichever of marginal cost tariffs, some re- abnormally high ratio of delat non-management members of acting as banker-cu fessed intention of reaching. There is little doubt that nationalised sector is largely these formulae is used, the garded much of their invest- financing. But this has not been the policy Board would have holder. Secondly, we President Carter could have the result of the Government's emphasis is upon the wrong ment as inescaps ble renewals, tha main problem. The trouble neither the authority, the know- seek to widen the con schieved a SALT 2 in his first decision some three years and objective—upon the maximisa- and where performance criteria is that the whola exarcise has ledge, nor the time to achieve sector where possible months in office, but it would to absording its oredecessor's tion of profit rather than upon were developed (which was not been swept up by the much a true reconciliation of conflict- structural changes and

What is much more a cause for concern, however, is the concern, however SALT 1 and the fact that there possible future developments, and in some sectors a revival and market competition is the second, by leat year's NEDO Ministers under pressure would minority issues of equipments, as yet, no sign that these Instead, he chose to sak for in demand. But the decisions of any prices and of instead and market competition is the second. But the decisions of any prices and of instead and market competition is the second. But the decisions of any prices and of instead and market competition is the second. But the decisions of any prices and of instead and market competition is the second. But the decisions of any prices and of instead and market competition is the second. But the decisions of any prices and of instead and market competition is the second. But the decisions of any prices and of instead and market competition is the second. But the decision of any prices and of instead and market competition is the second. But the decision of any prices and of instead and market competition is the second. But the decision of any prices and of instead and market competition is the second and market competition is the seco supervisory structure however

profits now heing made is not and still are—relatively rare in naru to determ themselves from concept of management and on the Continent was useful in tustified. As the chart also the nationalised sector. Most the charge of exploiration largely of management and on the Continent was useful in tustified. As the chart also the nationalised sector. Worse still, the assumption made trade unionists raised the that it beloed to underline two profits now heing made is not and still are—relatively rare in hard to defend themselves from concept of Boards composed dustry relations in Britain and tries the the new doing s of competitive pressure in at for Public Expenditure Survey spectre of the two elements, factors which distinguish the in monopolistic or semi-monopolistic situations, ganging up
sgainat the customer, while the
structures and systems of control based upon Herbert Morriaon's arm's length orbitospacing public and private sector. trol based upon Herbert Morribusiness in Britain, noth in the competition. (This is a aon's arm's length philosophy public and private sector, tend ment for separating the have failed because Ministers to be more abrasive. There is and telecommunication to not and cannot in practice an underlying lack of empathy, vices for they are in keep their involvement within industrial policy tends to lack predetermined guidelines. The a coherent framework and an with each other, it is: major. State industries position adequate analytical base; the vant to the case for the la too strategic, their market relationship between industrial boards approach to the power or their role as large policy and macro-economic poll-employers too politically sensi-cies has only recently been two politive. The lack of financial discitatively apprecisted; and, above accept the inevitability pline comparable to those which all, there is no bipartisan con-specifically provide for operate in the private sector is sensus between alternative Gov- term ministerial inter too fundamental, and the time ernments as to the role and by, first, devising g scale within which politicisms limits of State intervention in which bring these inter

> ances for more than a very apart from a few State mono ability and by, secondly polies. State enterprises in a lng where possible the monopolistic or semi-monopo- valling power of the listic situation on the Continent board chairmen. The are largely confined to the might be achieved by public utilities twhich pose ing as chairmen

> > sions. The first is that Britain you like, with efficient

Parliament scrutiny

Obviously, there technical and political what might he achieved "BP solution" for

under clearer Parli The second factor is that, scrutiny and public

MEN AND MATTERS

then building in a special caused at Blackoool by an item a lowance for risk (justified by on the TUC agenda. When dele-Authoritative

In the early dsya of the additional investment needs.
Review Board's existence inflation was relatively low and industry was earning a real of comparability with the rest return on its assets which was of industry, but does not accept the most important natural resources." there are some on he left who will detect a middle-class conspirscy at work.

The subject of Shirley's

speech will be mothers' milk; the burden of her case, put on profits bility over the last few always be the declaire yard-behalf of the 9,000-strong Heslth Visitors' Association, is that the government should start a cam-

ment and industry. The service in defining what a fair among some senior unionists train to isckpool. She is clearly steel. Government put grest weight rate of profit might be in about "Motion 36, Breast- as resolute as the Left-wingers, on the clause in the 1968 agree- present cooditions and in draw-feeding." While it was being She says it is a "disgrace" that ment which defines a fair re- ing attention to an sspect of discussed by the TUC general only about 5 per cent. of turn as "equal on average to industrial policy which does not the overall return esreed by receive as much attention from support there) a ribald sally at three months. What about The latest issue of Backers' striffs Industry." If British Ministers as it should. The was heavily rebused by chair working women. There should the latest issue of Backers' should.



advance on 63%?"

ally useful to have an authoritative assessment—and one to which the Government has to reapond—of what real rate of return industry should reasonably expect to earn.

In 1968 the target return was set at 14 per cent. of comparishing the employed, on a historic cost somewhere around the 20 per cent. level over the next year ginally to 14.3 per cent. li 1970. In 1974, the Board, taking into account the effects of inflation, recommended an iocrease to back by the Government to 18 levels.

In 1968 the target return was set at 14 per cent. of capital is market, insisted that mothers and infants should practicable. Since a meeting outside that mothers and infants should practicable. Since a meeting outside that mothers and infants should practicable. Since a meeting outside that the milities with the milities of the steel were made at Port the white-collar section of the consumer advertising bad effect the white-collar section of the consumer advertising bad effect the white-collar section of the one players, it is against the policy of Swedish journalists even to consumer advertising bad effect the white-collar section of the engineering union. will put fortively stopped. So bow do they associated in a somewhat warped scose of the covered by Swedish journalists," added the player. "we wanted and fate, with a third of the sailey of first in they expect no publicity in the Swedish media for their efforts.

Since a meeting outsieve to Austria and section of the strike s chord with the milities the milities of the mothers and infants, should be mothers and infants, should be set of their efforts.

Association 18 months ago, of the steel were made at Port the white-collar section of the consumer advertising bad effect the white-collar section of the consumer advertising bad effect the white-collar section of the strike s chord with the milities with the milities best—if breastfeding is somewhat the milities of the steel was delighted to fill the mother of the steel was delighted to fill the mother section of the strike s

they also took the motion middle class wives; are three as chairman of Barclays Mer-

working-class mothers"

raised a family there It seems Barclays. that the Kreinlin has always found the problem pretty in-soluble. Moreover, only last Bad news Thursday the Soviet Union handed oul a £50m, contract to Sweden's national team did well three French companies and an to come second to the United Anicrican group for the build. Kingdom in the European Maning of an industrial complex— agement to make bshy foods.

written guarantee that no radio per cent. In going at the line board may be and optimis and premises.

At an Faling clinic I found active materials were present—
Board was faced with conflict, about the industrial strategy.

In Board was faced with conflict, about the industrial strategy.

In Board was faced with conflict.

But it has performed a useful tendency to earthy humour turn of duty before taking the about the performance of the Oddest occasion duty the oddest occasion duty

times more likely than what chant Bank, Ball provides a Mrs. Goodwin called "so-called penetrating study of the probto lems of being part of a clearing attempt breastfeeding. As for bank family. He says, inter olio, Shurley herself, she is an SRN that "there is a danger that with a university diploma and a absorption by 'the machine tennis-club accent: there could will, in due course, reduce the he a lack of identity with the Initialive and enthusiasm which are required to make a In search of a little ideo. merchaot bank successful," The logical light, I talked to Moira magazine went to the crioters. Cunnynghame, who was an FT of course, well before Ball correspondent in Moscow and annunced he was quitting

Championship this week-end. But although the Swedish players-from Svenska Esso-finished only £200,000 hehind the U.K.'a winning profit

Callaghan's trip to Germany later this week will be a party in Essen. Chancellor Helmut Schmidt and his wife Hannelore women they can flod called Relmut Schmidt or Hannelore

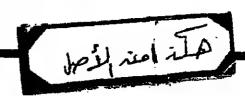
Observer



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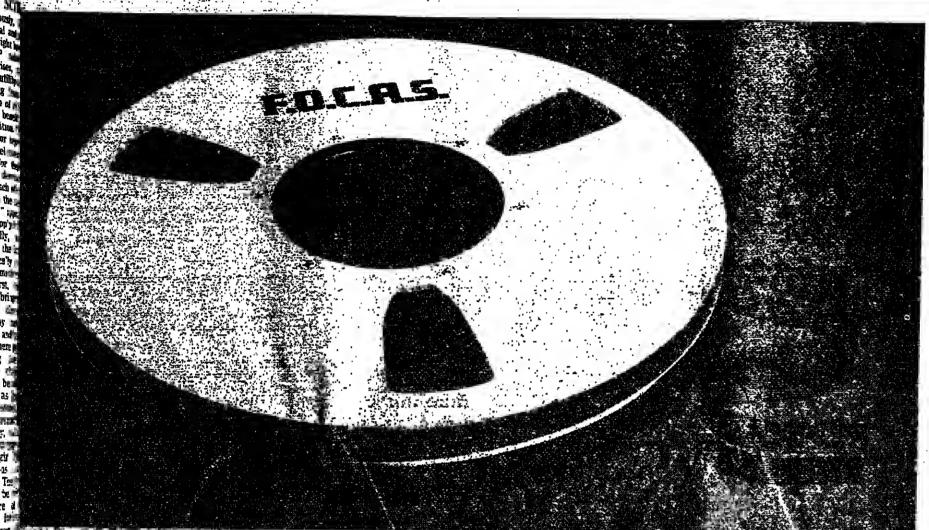
Monday, September 5, 1977



Commercial Vehicles

Although the market for commercial vehicles has been improving, this may owe more to unit replacement than new demand.

Nonetheless, if the general economic recovery continues, so should commercial vehicle sales, and manufacturers are now turning their attention to long term market prospects.



t gets accountants off Transport Managers' backs.

The Transport Manager tends to get tin the neck from all directions.

Irate motorists ring him about his irivers' road manners. Old ladies complain about the places his vehicles spend the light. And his fellow managers grumble any ime there's a problem with a pick-up or lelivery.

Most frustrating of all, is the stick he to like the stick he stick he to like the stick he to like the stick he stick he to like the stick he to like the stick he stick he stick he to like the stick he stick h

At Ford we can't do much about the rst three complaints but we do have a cure or the fourth.

It's called F.O.C.A.S. – The Ford perating Cost Analysis System.

Aseries of computer-produced tables f truck running costs that take the te nights, manual labour, guesswork and gument out of costing a transport peration.

It's no trouble.

All you do is record the fuel, oil, waintenance and repair costs of each of

your vehicles on a special form. Along with their mileages per week and any time spent off-the-road.

What we do is record them on a computer, and programme it to produce a detailed confidential analysis of the information for you. At say, quarterly intervals.

You choose the form of printout.

Because no two companies are the same, there are a range of F.O.C.A.S. printouts available.

There's 'group information' that analyses the whole fleet's costs by weight sector, compares them with the average for similar size vehicles in other F.O.C.A.S. fleets and gives a final averaged-out cost per mile across all mileage bands.

There's 'depot information' which is just as full, but analyses the vehicle costs for each of your depots individually.

Then there's 'individual vehicle information'. A full truck by truck account of your outgoings in GVW sequence.

And finally, 'total expenditure data' that provides overall cost figures for each vehicle and analyses them both by vehicle type and by depot.

The advantages of the system are obvious.

F.O.C.A.S. means no more timewasting arguments with pocket calculators.

No more educated guesswork about which makes and sizes of truck aren't pulling their weight.

No more argy-bargy with the Board about what new vehicles are needed. Or when.

And no more relying on the trade press to tell you whether your running costs are running out of hand.

The people who use it.

F.O.C.A.S. has been operating for four years now and currently boasts around 200 subscribers. Including own-account operators and haulage outfits, privately-owned companies and Public Health authorities.

On one hand, there are big names with large fleets, like Weetabix, Initial Services and W.H. Smith.

And on the other, there are small ones with a dozen trucks or less.

Some are exclusively Ford. Some run no Fords at all.

What it costs.

As you might guess, F.O.C.A.S. is not a free service.

But, it isn't expensive either.

For the average operator with, say, 100 trucks and four depots, it runs out at about 1½p per truck per day.

Petty cash, when you think of the size of the investment it can manage for you and the savings it helps you make.

Not to mention the way it'll increase your popularity with the Company Secretary.

FORD TRUCKS Ford

Pierre Santa Company
For further information on F.O.C.A.S. ring Peter Jenkins on Brentwood 253000 Extn. 2907. Or send in this coupon.
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Company
Address
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REGISTERED IN ENGLANDING 335446 REGISTERED OFFICE: EAGLE WAY, BRENTWOOD, ESSEX CM13 38W.

Sales rise but anxieties remain

THE ONE hig cloud on the British come sider in Europe is the prospect rapid growth for beavier commercial vehicle industry at the for which beaving the commercial vehicle industry is building up a little standard or the industry is building up a little standard or some production of the heavyweight is that manufacturers will be trend towards larger that annufacturers will be trend towards larger or company liquidity declined and standard from the digital standard or company in the trend towards larger or company liquidity declined and standard from the fig. 300 and a standard from the fig. 300 in the utrend towards larger or company liquidity declined and standard from the fig. 300 in the utrend towards larger or company liquidity declined and standard from the larger of company liquidity declined and course. Secondard or company liquidity declined and course, become more company in which have been given a longer which have been given a longer of the larger of company in the first hand control that in the large of company in the first hand course. This is hy now a familiar from the liquidity as a continued and course. This is hy now a familiar from the liquidity should be company in the first hand the liquidity of company liquidity declined and course. Secondard the liquidity declined and course, become more company liquidity declined and course. Secondard the liquidity declined and course, become more company which have been given a longer of the liquidity declined and course, become more company which have been given a longer of the liquidity declined and course, become more company which have been given a longer of the liquidity declined and course. Secondard the liquidity declined and course, become more company which have been given a longer of the liquidity declined and course, become more company liquidity declined and course of the liquidity declined and course. Secondary liquidity declined and course of the liquidity declined and course of the liquidity declined and course of the liquidity declined and THE ONE hig cloud on the turers are now baying to con- vehicles-it is difficult to see gradually abandooed. The other Two other of the smaller U.K. only be replaced by overseas and Volvo exported only about cent.

the recovery of hopes for indus- last five years, while light their covery of hopes for indus- last five years, while light their Thus in Germany commercial in the former Leyland trucks their the main trucks of British indus- sales by about 1m, units. trial output, this feeling derives So far, Europe bas not fol- clustered around three major catalyst in this development, — as much from hunch as from lowed the American example, manufacturers at the heavier setting its seal on its prefeeling of optmism about that it will do so in due conrse. Magirus. Deutz-and Volks-AEC. The group to-day

hard fact. But there is a clear although some analysts believe end-Mercedes-Benz, MAN and dominance with the takeover of : prospects - which could be But even if the van and pickup wagen in the lower weight encompasses the old businesses'; dampened by a sudden upward market does not take off to the categories. Hanomag-Henschell, of these two major manufacurch in wage inflation.

same extent—European roads manufacturing medium weight turers, along with Guy, ScamOne important factor which are probably less acceptable for vans. has been absorbed by mell and the Albion and Batbcommercial vehicle manufac the private use of these larger Mercedes and its name gate trucks made in Scotland.

need for replacement of vehicles than normal spell on the roads. During the slump the replacement of the size of the gared to cope, and there are which have been given a longer than normal spell on the roads. During the slump the replacement of the size of the gared to cope, and there are one taken. Peugeot is the truck builders has been to industry that the light commercial vehicle and the light commercial vehicles and the light commercial vehicles. By contrast, the same time, however, the same time, however we had been taken. Peugeot is the truck builders has been to industry the production of the British, because of the gared to cope, and there are of the British, because of the gared to cope, and there are of the mainly in the light constitution of the British, because of the gared to cope, and there are of the mainly in the light constitution of the British, because of the gared to cope, and there are other big French producer, crease the pressures to sell in mainly in the light commercial vehicles has been to in-the light commercial well and the light commercial vehicles on the light commercial vehicle and the light commercial vehicles from outside and a point commercial vehicle and the light commercial vehicles from outside and antiferity that the light commercial vehicle and the light commercial vehicles from outside and antiferity the light commercial vehicles from outside recasing attack from outside and antiferity the last devices from outside and antiferity the last devices from outside and laterly Leyland al laterly Leyland all the light commercial vehicles from outside and laterly Leyland all laterly Leyland all the light commercial vehicles from outside and

Japanese advance arouses criticism

TO-MORROW representatives its output tends to be concen- France, the biggest importer, both for its technical specifica-of the Society of Motor Manu- trated at the lighter end of the seeing its sales here fall by just tion, which would appear to put

trucks and other vehicles which, though not car-derived Dominance

of the Society of Motor Manu-trated at the lighter end of the seeing its sales here fall by just tion, which would appear to put facturers and Traders will be weight spectrum. Once Japan's over 1,500, the Japanese more it into a gap left wide open by meeting their Japanese counter- cars had proved themselves than accounted for all the the other manufacturers of light parts to protest against the rist there could never have been increase despite a slight commercial vehicles, and for ing tide of Japanese exports to any doubt first the country advance also by Renault (from what is portented by the portented by the concern is not the onject of their would seek to extend its pene- 1.316 in 1975 in 1,460).

This time the object of their tration of overseas motor vehicle

Datsun brought in 3,506 car- the British intentions towards the business, the lighter end Japan already dominates a pick-vehicle which is not actually car- technical innovation shown by the commercial vehicle may up truck market in which the derived but which is very much Honda: it is a thoroughly con-

The British industry's worries and pick-up market. But the autumn commercial vehicle producers' U.K. ambitions. And have been grawing over the past build-up in its sales has been show. two years, ever since an under very rapid thdeed. In 1975, the The Honda, one of the most not in the market before, bad standing on the sales of cars Japanese were for the larger significant vehicles at that show, sold 73 car-derived vehicles by themselves in the U.K. was part of the year out of the bas, an overhead camshaft the year's end (which is more, reached with the Japanese market altogether. Toward its largely aluminium alloy engine of the three largely and three largely and the three largely and three largely and three largely and the three largely and the thre manufacturers. For once the eod, Datsun, the largest im- of 354 cc and is claimed to be all, the three Japanese manu-Japanese industry bad agreed porter of cars into Britain, able to use only one gallon of facturers sold 4.728 car-derived fore. Almost all the importers In all, they took around 6 with one of over 100,000 in

major producers of commercial very different. The total market stability and weight distributising again: they stood at 6.095 it was the Japanese who did the vehicles. And, because of the fell to 70,618, yet imports rose tion.

compared with 3.904 in the most de country's road system, most of to 10,233. And with Chrysler The Honda was significant corresponding period a year be-dustry.

We want to help you. We want to direct you

straight to the supplier you need. We want to

make it simple. We want to do it all for nothing.

of the commercial vehicle mar. up truck market in which the derived but which is very much Honda; it is a thoroughly conket, including that covered by European industry had tradi- in the same sector, brought in ventional vehicle based on the car-derived vans and pick-up tionally been a strong force.

1.148 even though its first sales car of the same designation. were not made until the end of with a carrying capacity of the TN 360 panel van and a of 47.5 etibic feet. But it, too. In Britain, Japan is far from related pick-up, was not represented another demonstra-dominating the car-derived van formally launched till the tion b of the Japanese



Aggest vehicle in the Chrysler commercial range.

to limit its car sales here it entered the fray. By the year's two-star petrol every 50 miles vehicles between them last contributed to the rise; per cent of the total market (a 1972. appeared almost straight away close, it had sold just 27 of its while employed on stop-start in year against 1975's 27 from Chrysler France, whose range is penetration level they achieved. Then came the abolition of expressing its alarm to look to light commercial carderived vans and pick-ups town delivery work. Loading is Datsun.

Sold alongside Chrysler U.K. 3041 of the total of 40 750 sold alongside Chrysler U.K. with larger vans, too, selling purchase tax (which did not trend to greater import and in complementary 3,041 of the total of 49,258 apply to vans) and the subatitu- tion has become. to look to light commercial car-derived vans and pick-ups town delivery work. Loading is become to look to light commercial car-derived vans and pick-ups town delivery work. Loading is become to look to light commercial car-derived vans and pick-ups town delivery work. Loading is become to look to light commercial car-derived vans apply to vans) and the substitution has become to larger panel [non car-derived] tion of value added tax (which rather than waiting till) are vans first registered during the does), knocking on the head vehicles—and Japanese. crowth it was voluntarily deay. British roads in December itself, version, there is a pavement has continued, the market was to their two continued. The market was it was voluntarily deay. British roads in December itself, version, there is a pavement has continued, the market was to their two continued. The market was the market was it with the carseven months with 2,587 sales. The conventional door at the rear, sales at 40,287 in the seven derived market), brought in the market of the conventional door at the rear, sales at 40,287 in the seven derived market), brought in the market of the conventional door at the rear, sales at 40,287 in the seven derived market), brought in the market of the conventional door at the rear, sales at 40,287 in the seven derived market, brought in the market of the conventional door at the rear, sales at 40,287 in the seven derived market, brought in the market of the conventional door at the rear, sales at 40,287 in the seven derived market, brought in the market of the conventional door at the rear, sales at 40,287 in the seven derived market, brought in the door, without a single vehicle to afford a car significant in the market of the conventional door at the rear. Sales at 40,287 in the seven derived market, brought in the car-seven months) with 2,587 sales. The vehicle ownership hopes of particular—have been that the challenge in this sector is a pavement of the conventional door at the rear. Sales at 40,287 in the seven months with 2,587 sales. The vehicle ownership hopes of particular—have been that the challenge in this sector is a pavement of the car-seven months with 2,587 sales. The conventional door at the rear sales at 40,287 in the seven months with 2,587 sales. The conventional door at the rear sales at 40,287 in the seven months with 2,587 sales. The conventional door at the rear sales at 40,287 in the seven months with 2,587 sales. The conventional door at the rear sales at 40,287 in the seven months with 2,587 sales. The conventional door at the rear sales at Japan is one of the world's But in 1976, the story was the cargo area, thus oplimising 1976. Yet imports have been in 955 compared with 840. But compared with 3.904 in the most damage to the domestic in-

1,412 of its small vans and as a vehicle with near-car accounting for about a pick-ups hit British roads in the comfort and convenience. The all imports of carden making it the second largest quarter virtually at a stroke. Datsun's more conventional car- almost steady decline as far as France and Chrysler based range notched up 882 the U.K. producers are contaken into account) 20 registrations against 749 a year cerned. British Leyland is the leading the field as far earlier, while Toyota, with just dominant manufacturer with ing sales of fore one sale in the seven months its Mini and Marina-derived vehicles are concerned. to the end of July, 1976, vehicles, but its sales last year achieved 293 in the later period, totalled 27.047 compared with This was not the only had 31.851 in the previous 12 news for the British Industry: months. And, with production the early part of the year also bedevilled by the same probsaw news of another planned lems as have been hitting its Initiative

vehicle producers in the world 13,829 but hest known here for its January-July, 1976.

Hopes

2.000 by the end of the year, 14,910 the previous year, but able to sell so many the pinning strong hopes on its in 1977 with a January-July because of failings in 1977 with a January-July because of failings Britain only since the beginning 7,403 in the initial seven their suppliers. A story against the Leyland Mini way Against these totals the page that just seen at Joseph against the Leyland Mini van . Against these totals, the posi-as well as the Renault light tion of the importers, with vans. In the first five months 7,205 asies in 1975, 10,233 in uf the year, just under 1,360 1976, and 6,095 in the first seven

sales figure of 70,618 compares lessen.

corresponding period this year, market was cut by around a similar vehicles (and importer after Chrysler France. And since then has been an relationship between

of the top six commercial year recorded another fall at undertaken with the against 17,329

Colt cara. The company is ex- Next in the league table is same sort of voluntary pected to launch a light truck Ford, with 20.042 new registra- Japan is exercising of here this autumn with heavier tions of car-derived vehicles last side (where imports vehicles following and car year compared with 17,691 in are being limited to 18 derived commercials possibly 1975, an advance which, how- of the market). derived commercials possibly 1975, an advance which, now of the market, not far away. Eventually, its ever, has been reversed so far industry is arguivehicles could well be this year, with January-July's domestic manufacture assembled here or on the Contest of 12,829 almost 5,000 disrupted and claims tinent. up in the corresponding period political and trades-u nf 1976.

The third U.K. manufacturer grow, a development in the market is General says, would be in the same time. Honda has material vehicles bread on the been making no secret of its producing vehicles based on the plans to step up sales of its Vauxball car range. It sold TN 360 to reach a total of over 13,284 units in 1976 against

the U.K., even though actual appear so formidable. After disruptive as and sales, according to the Society all, the total import penetral importer could do Motor Manufacturers and tion is way below that seen in vehicle like the Research vana were shipped to months of this year, may not of Motor Manufacturers and tion is way below that seen in vehicle like the Root Traders figures. have not yet the car market proper. But in is grabbing a relative that the contract it was a long share of the market it was a long share of the ma not only at a lime when the began to take the overseas really able to compositely but in the wake of a did, it was arguably too late—
period when it fell very heavily certainly there is no sign of the ling so hant to sell ing so hant to sell. indeed. For last year's total influx of imports beginning to

in ledge of the Depart

production throug

ing so hard to sell



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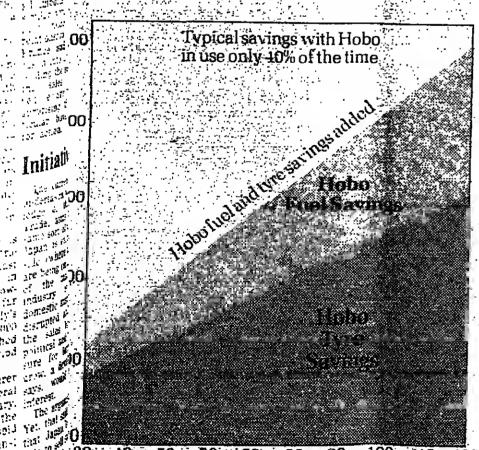
York Hobo. Lift your wheels and lower your costs.



Last year people were calling Hobo the greatest idea

This year it san established success.
When it was launched last April we forecasted
here here.

This year typical savings are raised to around £330 nflation and the Budget road fuel increases.



30 40 50 50 70 80 90 100 110 1 Annual trailer mileage ('000 miles)

"Hobo Only from York.

fanyone still needs reminding. Hobo is the patented lifting axle trailer suspension that cuts the cost of and fuel on a tandem semi trailer by lifting the axle clear of the ground when carrying light loads. Dads or no load at all.

With Hobo the trailer adapts to its load.

And an overload protection valve automatically is the leading axle when the trailer reaches its single mit.

Where and bow you save with Hobo.

Our market survey showed that the average semi trailer only needed both axles on the ground for 55% of the time. For own-account fleets it can be even less. The remaining 45% of the time, the trailer needed only one axle on the road.

From these findings we developed Hobo to cut costs in two major areas.

The first and most obvious saving is on tyres.
The Goodyear Tyre Co estimated that a 30% reduction in tyre wear is likely if Hobo is used just 45% of the time.

And like all York suspensions, tyre wear in tandem form is reduced by providing fully adjustable radius rods to ensure accurate axle alignment.

The other area of saving is in fuel. Obviously there is more drag and scrub with a tandem trailer than with a single axle. By raising your axle, you raise your miles per gallon. According to the tests carried out at the Cranfield Institute of Technology, your mpg goes up about 4%.

Add these savings on tyres and fuel together and a saving of £330 per year is typical.



Better braking.

Hobo's benefits don't stop with tyres and fuel.

Its design incorporates a balance beam which reduces hop, resulting in shorter, safer stopping distances.

Mike Cuppingham from 'Motor Transport's and the cupping distances.

Mike Cunningham from 'Motor Transport' road tested the Hobo and reported on its brake performance:

"It was the non reaction built into the suspension under broking that most impressed me...we have established broking distances from full pressure stop at 40 mph that shows the Hobo suspension provides better and safer braking without undue axle hop.

There is o meon increose of braking efficiency from 59% to 68% on surface brake application ottributable to the non re-octive design of the suspension under braking – oxle hop is virtually eliminoted."

And Hobo is fail safe. Should there be any damage to the Hobo air system, the second axle lowers and the trailer runs in its normal tandem mode.

Hobo the Investment.

Hobo's payback period will be under 18 months for the average operator and once it's paid for itself it will add to your profits every day for the rest of its life.

Your next York trailer can be supplied with Hobo or you can have your existing vehicles adapted at any of the York factory branches.

Y013



York Trailer Company Limited, Northallerton, North Yorkshire, England. Tel: Northallerton (0609) 3155. Telex: 58600.

Potential threat to export markets



A new MAN dump truck bound for the Middle East.

societies which can bring a wide the developing world is now variety of engineering skills to turning, therefore, to joint bear. The same goes, up to a projects which give manufac-point, for heavy trucks, which turers from both areas a con-

important growth points in the but which at present can only of this in the commercial in the Middle East, have begin of 3,469 units in the who

Mapy, of the traditional over- their own equipment and huildseas marketa are likely to ing it from locally made parts. remain beavy buyers of Euro- In South Korea, which is in the pean products for some time, process of establishing a car and simply because vehicles are truck industry, the Hyundai needed quickly to exploit the company has even jumped the natural wealth on which their local assembly step by proceedown growth depends. Special- ing straight towards its own ised vehicles, for example, such design of a car under the direcas giant earth movers and con- tion of Western management. tracting equipment, can only be The concern of Western mede in sophisticated industrial coontries to retain a stake in

and Africa, the industry in Britaio and on the Continent would have been in a much sorrier situation than it finds itself to day. Exports have managed to sail through the depression of the maj-profits and on the Continent were responsible for the way in which Mercedes managed to sail through the depression of the mid-1970s with and with a continuous record of growth.

Doruge Countries are determined to take over more and pany, with 45 per cent, and the more of these manufacturing pany, with 45 per cent, and the pany, with 45 per cent, and the more of these manufacturing pany, with 45 per cent, and the more of these manufacturing pany, with 45 per cent, and the functions. This has already hap functions the functions and into East Africa. In the Far East they dominate the functions that the Far East they dominate the functions and other was found its where Leyland is well established alongside a now-national its developing only as functions. This has already hap functions the functions and into East Africa. I

and with a continuous record more of the product with the exporting and distribution more free supply.

from 12,993 to 10,509. As a continuous record more of the product with the exporting and distribution more free supply.

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from 12,993 to 10,509. As a continuous record more of the product with the exporting and distribution more free supply.

from 12,993 to 10,509. As a continuous record more of the product with the exporting and distribution more free supply. of colonialism, and is a different East, the Japanese products are to the developing approach from that adopted by stand out for their competitive especially the old colonial Mercedes which has a relatively

military use, which brings the months of 1976.

22,400 units overseas company into the realm of pub. Among the more dramatic Leyland's 22,200 and Be lie policy in more dramatic property in more dramatic property in more dramatic policy in more dramatic property in the dramatic prope lic policy in many states and examples of the improvements 22,800. But Leyland r therefore helps attract attention achieved is Bedford's exports of the largest overall export and interest in Contract attention achieved is Bedford's exports of 21,700 materials.

The pattern of European has been well received. This now being carried on truck and bus exports still tends is because Bedford is now using quite a large front into follow the lines laid down an Opei unit which is well dustry. In the developing in colonial days. The French, known on the Continent, and it will come under proof or example, do good business which all that car dealers in the from new manufacturer in North Africa, along with the Opei network can service. Last the Far East, and in Examples Bedford brought in bas to try and build up in North Africa, along with the Opei network can service. Last bas to try and build up Italians. Britain is strong in September Bedford brought in some stiff opposition. Per State of the Company of the Italians. Britain is strong in September Bedford brought in black Africa. But the outstand a second shift on the CF.

Ing exporters are the Swedes, who export about 30 per cent, of all the commercial vehicles atthough on the heavy vehicle they make, with a wide network side it has experienced a 17 per of customers both in Europe cent, decline this year to 14,672 and in South America.

Recently, however, the two Ghrysler's exports of its Swedish producers and Mermedium weight vans have also

COMMERCIAL VEHICLE ex- are in great demand as the onlytinuing interest in any indivi- cedes, which has been an gone up this year by ports have been one of the most means of bulk goods transfer, dual project. A good example extremely aggressive exporter 30 per cent. Against exports have been one of the most means of bulk goods transfer, dual project. A good example extremely aggressive exporter 30 per cent. Against exports a second control of the most means of bulk goods transfer, dual project. important growth points in the but which at present can only of this in the commercial in the Middle East, have begin of 3,469 units in the whe European motor industry during the last two years. Without these buoyant overseas markets, principally in the Middle East porting countries are deterant and Africa, the industry in Britaio and on the Continent would more of these manufacturing of this in the commercial in the Middle East, have begin of 3,469 units in the whe increase in the import of the impor

soma motor rompanies which prices. Three-axle tippers made tories, and the white Cartend to insist on retaining by Nissan, the Detsun car mann-wealth countries. ownership of any mannfactur- facturer, for instance, tend to ing project. Genaral Motors, undercut European products by Network for example, has in the past up to 50 per cent. These prices always been reluctant to cede are particularly damaging to Ford's exports, based control in its overseas opera. Swedish or West German similar bistorical netwo tions. But a similar policy to vehicles, which have very high contacts, have in recent Leyland's has been adopted by wage rates huilt into their rost-been directed also to the some other blg commercial ings, and which are exporting nent, where the Transit vehicle companies, such as behind highly rated currencies, made a blg impact. U.K. companies are at less of Leyland is now followin

large business in Iran, and the a disadavantage on both these initiative with the Sherr two Scandinavian producers, Volvo and Scania, which are highly active in South America. Ford have been crippled by cutarly in the diesel theyland is in a peculiarly bealthy position to pursue this policy because of the virtually unique characteristics of the Land-Rover. Customers cannot cannot have such a vergatile projected by the states both British Leyland and outsold by the Transit, their presence on the Arab boy, which has made a great their presence on the Arab boy, which has made a great cott list (from which Leyland of progress with Continuous characteristics of the Land-Rover. Customers cannot exports have continued to go up year, as well as 14.00 Land-Rover. Customers cannot buy such a versatile vehicle elsewhere despite the growing cent. increase, at £326m., on the biggest exporter of trunumher of imitations. It is also cent. increase, at £326m., on the biggest exporter of truncher of imitations. It is also cent. increase, at £326m. on the biggest exporter of truncher o

and interest in Government its CF panel van to the Con- 81,700 units last year circles. On the back of these tinent. Overseas sales of this bigh sales of the Land-Rover projects, Leyland vehicle have gone up from bigh sales of the Land therefore hopes to be able to 10,584 units in the first seven overseas. levelop its larger commercial months of 1976 to 16,680 this year. Most of this 58 per cent, its strong position in improvement has been achieved commercial vehicle in Europe, where the introduc during the next few yes tion of a new diesel into the van depend on the reorgan

Changing patters in imports

bollding up as the indigenous cars. industry romes under allack from new concerns which have Category been created since the war.

The main threats at the Most of these Japanese Honda, Mazda and Tos moment come from the direct vehicle sales were in the light tured 6 per cent. of tion of Japan, which already carderived van and pickup derived van and pickup to the medium was derived to the medium wa

The Jepanese expansion in has more than 9 per cent. The Jepanese expansion in Europe, however, is the one which is particularly worrying European producers at present. Based on smaller vehicles, there is a longer-term threat that it will he expanded into larger vehicle sectors as well, thus cutting into an area of the motor industry which has heen tightly controlled within Europe itself, and which has provided a strong base for exports to the rest of the world.

Japanese importers sold about 27,500 vehicles in Europe

Luropean producers is the one which talest Western vehicle sector, and will try to build itself a presence in this field into commercial vehicle importers. The Japanese have switched appears possible in carminating their ettention in this area ing two light vehicle standing that car imports to tonne truck which we british would be limited to a new ground for the little under 10 per cent. of the in the heavier weig market; instead of cars, the company has made no dealers can now sell small county to build itself a presence in this field appears possible in Carminer their ettention in this area ing two light vehicles their ettention in this area ing two light vehicles their ettention in this area ing two light vehicles their ettention in this area ing two light vehicles their ettention in this area ing two light vehicles already decided to be in their ettention in this area ing two light vehicles already decided to be in the informal underplanting to introdus their ettention in this area ing two light vehicles already decided to be ingressed to their ettention in this area ingressed their ettention in this area ingressed their ettention in this area ingressed to their ettention. The diversity into the circumstance in the diversity into the diversity to build its

about 27,500 vehicles in Europe

WHEN VOLVO and Scania last yeer, accounting for about Datsun Sunny, virtual announced their discussions on 2.7 per cent. of total sales of a except for one or two a possible merger a few weeks little over 1m. units. This panels in place of ago, they specifically isolated figure compares with about maintain their marg the threat of non-European 1.000 vehicles a decade ago, and evan achieve a little gr competition as one of the prob- shows a very sharp build-up on the same time, of cours lems facing the industry. Much the 18,000 Japanese commercial a natural diversification of this competitive pressure vehicles registered in 1975. At Japanese manufacture has been feit by Europeen con- the moment, these figures are vans and pickups tak cerns in export markets such small, but the pace of increase more transportation it so the Middle East or the is to many European manufacturers, and the British m emergent rountries which are turers, dangerously rapid, sug- shown itself receptive now developing their owo gesting that the Japanese products. vehicle industries. But in industry could easily repeat the Europe itself, imports arc also success it achieved with motor months of this year

has e well-developed commer category and the medium van with a total of 2,587 cial vehicle industry, and the sector of vehicles of less than in Soviet bloc, which is in the pro- 3.5 tonnes gross weight. These registered a similar 6 cess of developing one. In the are the lower price ilems in the medium weigh longer term. Volvo and Scania industry, so the impact on the op to 3.5 tons who have the contract of navments is not too. were making it plan that there balance of payments is not too registered some 3.041 will be competition from other damaging at present. But even quarters as well. Brazil and so, it is noticeable how deep the improvement on the Iran, for example, already bave Japanese penetration has gone figura of about 4 per quite well developed motor see- in some individual markets. tors, and it can be only a matter for example. In Finland it is porters are doing any of time before they begin to reckoned that the Japanese manufacturers have now capapointment of Mr. George tured almost 20 per cent. of the turnbuil, the former British Commercial vehicle market, and in Norway almost 17 per cent. Even in Denmark it has more consultancy past at 1 ran than 14 per cent, and in the than 14 per cent, and in the footby a desire to build up emports.

The Jepanese expansion in local assembly operation. It has more than 9 per cent. tors, and it can be only a matter For example, in Finland it is porters are doing any

The figures for the f just how far this Japan sion has progressed. period this bloc o facturers—including Honda, Mazda and To



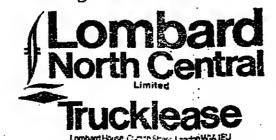
There are better ways

These days Companies that can justify paying cash for a fleet of trucks are few and far between.

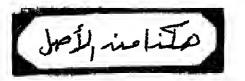
And with so many other demands on cash flow, can you really afford to exhaust your capital and bank overdraft facilities?

Consider Trucklease as an alternative funding option. Trucklease is a complete leasing package for fleet operators backed by the expertise and immense resources of Lombard North Central, a member of the National Westminster Bank Group. With known rental commitments, Trucklease will enable you to plan more accurately whilst conserving your capital for other needs.

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Further details of all our credit and hire ligorities are available without only anonytees of sharps upon the action of the terms are not available to persons under 18 years of age.



Leasing is on the increase

r vehicle to 1976, her Order was relaxed, dis vehicle dropped the g with the legal require mastered the int.

by the leasing companies of to the consoners by way not own the vehicle does not Rental and Leasing Association affect the choice of vehicle or (BRVLA) and the Equipment purpose of the expected vanguard of the expected system of the leasing companies are for the leasing to the leasing of vehicle leasing the leasing companies are for the leasing to the leasing the leasing to the leasing t vanguard of the expected German German Fords and economic improvement, the leasing companies are the leasing companies.

Fords a leasing companies are the leasing companies are the leasing companies

ice. La ne Far La

to go up year at the first size of the coming cash, lease finance has most or expected resalc price, ceut, of all members' vehicles for expert than believed to be interested by the bardwagon, and many bandwagon, and many bandwagon, and many price of vehicles, and fixtured by the bardwagon in the lesses of the shortage of the shortag demandic levinger peace of the interest of the

in India 580 units hat there would be a sub-secused of playing on this and there will be no changes. What ing is a financial pancea, and the establish of the loreseeable future lessors will not insist that there would be a sub-secused of playing on this and there will be no changes. What ing is a financial pancea, and the establish of the loreseeable future lessors will not insist that there would be a sub-secused of playing on this and there will be no changes. What ing is a financial pancea, and blinding lessees with science, you are getting, theoretically, is as often as not will feel happer company be leasing towards Novem.

Certainly the rules of tax 100 per cent, finance, but about their own security if the security of Billish secember and in the spring allowances, peneucial owner normally a three-month replaint some particular with other forms of the showevery sign of belog ship, accounting and so on in advance is required, and particular with other forms of vehicle acquisition. If a com-Venicle, denade. The path has appear highly specialised at reasonable. nd-Royer Blonih. to by the Government since basically simple, and when you nd-Royer have some the by the Government since basically simple, and when you have tradaing are tax-allowable. So, innred the Land to 1978, 6.1, when the Control of taxe mastered one commercial rentals are tax-allowable. So, innred to 1978, 6.1, when the Control of taxe mastered one commercial rentals are tax-allowable. So, innred to 1978, 6.1, when the Control of taxe mastered one commercial rentals are tax-allowable. So, innred tax to 1978, 6.1, when the Control of taxes were have virtually in summary, leasing is a straight

to 1976 by Order was relaxed, dis. vehicle lease you have virtually in summary, leasing is a straightforward hank finance, medium-term finance facility. The Control of Hiring Order. in much dropped in g with the legal require. mastered the int.

10 1.173 without vehicle operators. The first year tax depreciation for business, logether with the cars than commercial vehicles, for business, logether with the cars than commercial vehicles, but the evaluation of the rigid but the evaluation of the rigid.

the set leviand is at lease finance is spilling the these initiative initiati il Tehicle little Our king, after several years passed on to the lessee by way Lombard North Ceotral calls a The BVRLA rental fiect had heavy trucks, which is already Intent at the proportionally smaller than established with an assembly

per cent its succeptition is currently strong, the company product shade, it is time to sound a commercial vebicle finance achieved commercial Lombard North Centrals Leases are not accounted for word of warning. It is occess to owned and replied vehicles This now but is a company manager pense; accountants are is competitive with commercial tow using quite initial unease at the immersed in a debate as to the leading rates, and what is region accountants are in the investment of leasing; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this but quited for the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion; good and the bad of this particular the occasion. introduc. during the relates Mercantiles of this under the capital expenditure sary to do homework properly to owned and rented vehicles and design the capital expenditure sary to do homework properly to owned and rented vehicles are needed in the Eastern drive seems bound to increase.

The Eastern European com-

vehicle acquisition. If a company is in good taxable profit, it may well he cheaper and

I the Far from 12 100 pay ten months of rentals tion allowance permitted on in normal tax incentives to have a capacity front-end imap payment in rents are to the or not, while available capital came about after some years of the or not, while available capital came about after some years of

Editor, Leasing Digest issue, having sent a letter,



Faden trucks on a test track. A mobility military vehicle in being followed by a dump truck.

ship in this, since the resale halinon payments can be cent, representing 8,000 to 9,000 in the shape of Hino, another price of the vehicle can be arranged; there can he what vehicles.

Japanese manufacturer of

neet the Japanese Automobile for expansion. As with Eastern The Eastern European comneeded in the Eastern drive
Manufacturers Association European cars, the Ruman truck paoics clearly have the potential
towards greater industrialisatowards greater industrialisatioo.

Editor, Leosing Digest issue. Phaying sent a letter So for the most of the Eastern The Eastern European comtowards greater industrialisatioo.

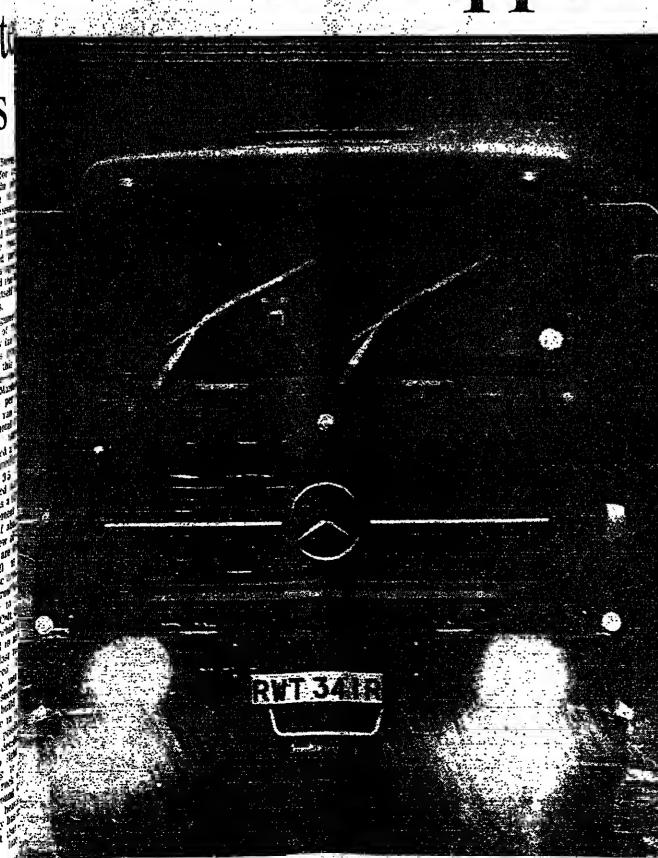
shade, it is time to sound a world, the proportion of leased world, the proportion of leased iodustry. The Society of Motor porters' sector for trucks of over revived under the direction of coverses currency lorgies are

So far, the rest of the Easternto Europe. There are virtually

there is not sufficient capacity in sophistication. This is why in Chimecon to set up a big export some Western countries, par-

Terry Dodsworth

nught in has 10 U.S. Bedford : no doubt Are you giving your most valuable asset the support he deserves?



A productive driver means you run a more productive operation. So, as an operator, one of the first priorities has to be to protect the people you hire to drive your trucks.

One way Mercedes-Benz can help you is by making trucks that are safer and more comfortable to drive. In fact, each cab on our New Generation trucks is built like a safety cage.

One of the most important features is a central vertical steel strut in the rear wall so that, in the event of a crash, the load is less likely to come forward and hit the driver in the back.

All round strength.

We've strengthened the welding of the seams on the sides of the cab to make the entire cab more rigid. In addition there is an extremely strong, rigid transmission tunnel running the full length of the cab, so that the

likelihood of the cab being distorted on impact is greatly reduced.

Inside the cab there are no sharp edges. So that, should the driver fall forward, he is less likely to be seriously hurt.

In addition, the dials and instruments are easy to read, day or night. And the seats are designed to keep drivers comfortable and alert. Finally, our cabs meet all EEC legislation.

All round profit.

All this should be comforting to know as you send your drivers out to help you make a profit on the road.

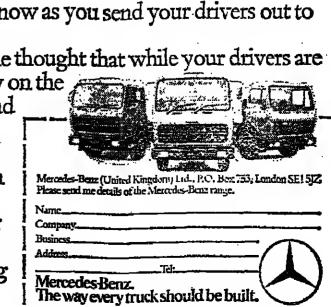
Even more comforting must be the thought that while your drivers are safe and sound in our cabs, you can rely on the

rest of your Mercedes-Benz truck to lead a long, profitable and trouble-free life.

You can take a closer look at cabs on Mercedes-Benz trucks ranging from 16 to 32 tons, at your nearest dealer.

You'll not only be protecting your most valuable assets.

Hopefully, you'll also be increasing your assets in the bank.



Developments in engine design

excellence of the Community mutual gain

Having set out with what he provisions now describes as a speech of

vehicles rather than constituent certain European boundaries. The key item in the drivers' Significance parts—and he ended his presi
The most urgent tussle conhours package so far as the hus

bluntly state that they feel they man of the National Freight ing week to 48 hours (now, aspects can only have heen have wasted enough of their Corpocation, has said, interest, theoretically, 70).

Stiffened by the facthright

dumpers

the truckmakers

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regulations for approving whole for British bauliers to cross £150m. a year.

hroader plane. he says.

Many others in the transport industries are less optimistic. It has been a source of comment that attendance by British lodustry representatives at the endices round of committee procedures in Brussels and Luxembourg has fallen off in the last year and some in the industry man of the National Freight in summer and take it—there is unprecedented time in lieu during quiel winter alarm about the effect of this months. On top of this, social regulation upon Britain's schedules would be hrought thus industry. Hauliers too have under further pressure by the warned that it will cost them lopping of 1½ hours from the about £400m, a year in ceduced continuous driving limil (to productivity—although these four hours) and the limitation mental issues too sensitive to permit action at this stage. His resolve over the environmental aspects can only have been

prising if Mr. William Rodgers. some cases economically harm- studies to prove that the regu- order to enter most European the Transport Secretary, had ful provisions of the Treaty of latiuns will mean it employing countries. Although the Departpresidency of the EEC Council other side of this uodignified more staff at a cost of £40m. a work hard at hilateral negotia-

Having set out with what he now describes as a speech of visionary dimensions to the European Parliament, it was not long hefore he was heing stubbed for lack of regard for the "true" European constitution by the French and generally educated about the real pace of change in Brussels.

None of his relatively modest aims were met—even those in what he had takeo to be uncontroversial areas such as regulations for approving whole

Provisions

British Road Passenger Transport, which speaks for coach and stage carriage operators, wishes the Britisb civil service says the total cost will he over the says the total cost will he over the says the total cost will he over multilateral quota system has not taken place (British hauliers to committee which members, the Confederation is the daily heead of Brussels already seeking—a Government and iosists that he is committee with compensation—a substantion to the fact with the end of the day on the tital request in view of the fact with compensation—a substantion to grow. The boped for expansion of the EEC multilateral quota system has not taken place (British hauliers have 272 permits under the present agreement) and meanting the daily heead of Brussels already seeking—a Government of the commitment to uffset this loss with compensation—a substantion to grow. The boped for expansion of the EEC multilateral quota system has not taken place (British hauliers have 272 permits under the present agreement) and meanting the daily heead of Brussels already seeking—a Government of the confederation is the daily heead of Brussels already seeking—a Government and iosists that he is committee which members, the Confederation is the daily heead of Brussels already seeking—a substantion of the total cost will he over the proving the fact with the fact with a proving the fact with the over the proving the fact with

dency as he began it, with the cerns drivers' hours and Mr. operators are concerned is the dency as he began it, with the cerns drivers' hours and Mr. operators are concerned is the threal of court action against Rodgers believes a compromise definition of the working week. Britain for its failure to enforce European law on the fitting of ture by the time the Council of the fixed Sunday to Saturday cial transport remain in limbo, Mr. Rodgers denies, however, hopes that by then the French a rolling week would be in mactive on the question of the system of bracket tariffs, prounding a manual of prices which position on this munity at its most uninspiring has diminished his enthusiasm. It is most true to exponent simply required to explain the sample and the effects of EEC thest characterises European simply required to explain the sample to exponent on the characterises European simply required to explain the sample to explain the sample to explain the characterises European simply required to explain the standard of economics of any terms of commercial special plants of the fixed Sunday to Saturday to Satur to move from entrenched January.

ticular importance in coach ated by Brussels this autumn—
real transport problems on a and many in the industry doubl a fortnight in summer and take lorry weights.

The Commission is now en-prefer to have gaged in the traditionally control at all. take longer for member states over three years from next eight-day stretches and (of par- tion proceedings to be inaugur. The Commission is now en- prefer to have not direct tariff to the onset of new laws requir-

asted enough of their conjugations. It is a serious formation of the social opposition to beavier form the ruoto of the within his organisation would, cegulation will probably be the from the Liberals. In the selephant, because of their nationwide sharpest blow to British com- absence of a co-ordinated EEC

Strength, performance, economy and profitability

IT WOULD not have been sur- resist uncomfortable and in however, says it has case which British hauliers need in emerged from his six months' Rome. He believes that at the between 10 and 20 per cent ment of Transport continues to of Transport Ministers this wheeling and dealing lies the year as well as worsening ser tions, there is not much hope of summer with his faith in the opportunity for progress and vices in some areas. Mr. Denis Quin, director limits, and the waiting lists of general of the Confederation of hauliers for permits to countries British Road Passenger Trans-

Brussels elephant.

Pro-macketeecs like Mr. depot facilities, face few prob mercial transport resulting from approach, the inevitable fragRodgers take the view that it is lems and could even gain busi- EEC policy to date, but it comes mentation at national level has simply unfortunate that in the ness at the expense of the dissatisfaction on many fronts; from 26 tons on some Swiss field of transport, most of the smaller operators when the dissatisfaction on many fronts; from 26 tons on some Swiss husiness to date has involved shorter working day comes in. Not least of these is the coads to 46- tons for certain an engine capable of working Britain in rearguard actions to The National Bus Company, business of quotas or pecmits Dutch vehicles. Such fragfor 500,000 miles with different



A Dodge Commando vehicle with a-Ratcliff tail-lift which enables the loading to be handled by on

mentation makes life progres lengthy process of looking at So the conundrum of Brussels meat pies, to be sively more difficult for com-an alternative system of is drawn out, leaving the British refrigerated vehicles mercial vehicle designers. reference tariffs (which would baulier counting his quotas and ple distributor, this,) But perhaps the issue which be voluntary, with bauliers his costs. But it is not true to mean replacing a

EEC rules still in contention

maintenance are quite different from those needed for a lightweight engine in a van oc car that will be consigned to the scrap heap after 100,000 miles. Nor, almost certainly, need a diesel engine for a car be as as an engine to be put into a light truck, although they are of basically the same design. Further variations are introduced if the engine is to be used for industrial purposes or to drive a boat. And still furthec.complications are introduced by the necessity for meeting diffecing environmental legislation in world markets.

The problems that every engine maker faces these days are so formidable and the cost of finding solutions so greatfim. a year spent on research plus perbaps more for development is by no means ont of the way at major establishments-that more and more use is being made of Government and university facilities; customers and suppliers of fuel injection equipment, crankshafts, and other vital components are collaborating In joint research programmes; and even rival engine makers are gronping together on advanced engine projects, sharing the costs and wide-ranging discussions in project, but still using highly cycle the engine wi

the results. Whereas in the past research legislation.

glasses. "If only the politicians engine, and also the air motion simost certainly come down to who make the legislation had during induction and compression strokes of a diesel engine. ledge they would appreciate Raman scattering techniques tery much hetter the probable are used to measure the temporal results of their decisions, and concentration and compressions of their decisions, and concentration and concentration and concentration and concentrations. It has formulated the concentration and co results of their decisions," said perature and concentration of The unprecedented concentration for the unprecedented concentration of the unprecedented concentration for the gone beyond the cost-benefit peojects will have the advanto design an engine for specific where deset pepelly, ratio. "And," he added, "the Entage of having a more intimate purposes from a clean sheet of Compared with tractive owners. The most fundamental cent.) trucks and by bas a singular disregard for possible solutions than competing single factor affecting a whole cent.) penetration industrial lead times." Certainly tive establishments Europe is baying much more Another more down to earth CONTINUED ON SECOND



Leyland's Suntor four-berth caravan.

pollution, nolse, and various of ing, for Instance, laser heams be to provide engine designers using materials for the markets in which the fuel particles. The atomic engines (in trucks, tractors, factories, and so on) are to operate. The oil crisis of 1973 (concentrated everyone's minds wonderfully on fuel conservation, particularly in the U.S., where imports are around half total consumption. But this kind of concentration within a comparatively narrow field tended to leave out of account other and equally important aspects of energy conservation.

A technique for measuring the movement of the particles. The atomic grammes that will enable designers to allow more exactly for the interaction of engine components and the real loading the interaction of engine of the way in which the boundable to hulld engine to he very much in using materials for interaction of engine signers to allow more exactly for the interaction of engine of the movement of the interaction of engine signers to allow more exactly for the interaction of engine signers to allow more exactly for the interaction of engine signers to allow more exactly for the interaction of engine signers to allow more exactly for the interaction of engine signers to allow more exactly for the interaction of engine signers to allow more exactly for the interaction of engine signers to allow more exactly for the interaction of engine signers.

These are just two examples in the local local local signers to allow more exactly for the interaction of engine signers to allow more imported.

These are just two examples is help

formulating and implementing sophisticated techniques, is that meet. Once this has legislation. Whereas in the past research and development have perhaps conceotrated on durability, specific needs to make hetter noise and/or pollution reduction and finel economy, engines these days have to be fine tuned and component suppliers into to applications and to weight, advanced technologies involving lotter legislation applying to for measuring the movement of with a series of computer pro-

aspects of energy conservation. advisory panel.

A technique for measuring the speed and movement of the speed and spe

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مكنامن الأصل

es Monday Septem

romising outlook for light vans

The series of th ans, and in most one-fifth of the total European researchs apartners into the Late healthy level over their capable of being market in this category, an average mourhan driveway. rival, VW, 10: example has a a car licence, there immense achievement for one. On the other hand, analysis description on the LT, and a car licence, there—immense achievement for one an extremely import company, and the key element have nedged a practical drift Fort national of the fact of the larger rules for the industry, in Ford's expansionary drive the larger rules for the industry, in Ford's expansionary drive the larger rules for the larger rules f

ghwhich has concentrated Government rescue effort. le heavier weight ranges.
spelore marks a new effort is adding to production capacity pan-European presence, purposes are expanding.

is going into the contest Approach illar new vans are exdualistic. It would be surg if the new Governmentsation did not try both to the French domestic ioy's drive into other Euroof Renault, is beginning w the same interest in sping a European presence car group itself.

he same time, Ford can wn in order to maintain vans

of up to 3.5. Ford now produces more than used, a large number of busi-year will be the use of deser-

arith mini sales, within the Engage of Ford's base on English mini sales, within the English majority of its commercial majority then it jouk over the old and extremely economic commence tender in the field.

Chrysler, meanwhile has been soldiering on with its PB van which has been boosted this or new vehicle is the first Office. But the company is now 46lercedes-designed van to awaiting the introduction of a twille by the German com- new vehicle in the wake of the

seend its appeal and to take all the time, most European the time, most European and to take the challenge thrown down to take the challenge thrown down to take the challenge thrown down to the challenge through the compact of over-production in the near future. Commercial vehicle sales are rising healthily at present, and irrespective of the coverall trend, vans seem to he widening their appeal all the time the challenge of the challenge their appeal all the time. chicle on a European scale time. As in America, sales of rt of its drive to establish van conversions for leisure

d within the not-too-distant. At the same time, the differ-e from Flat, which is work- ent manufacturers are developn a new diesel engine in ing sophisticated approaches to oration with Alfa-Romeo, the marketing of these vehicles. the newly-formed Berliet bringing a far greater decree o n combine in France. The analysis to hear on the market contribution could be than in the past. For example, ularly significant, since so one of the ways the sector has ie French market in this split in the last few years is has remained peculiarly between broad and narrow Sherpa being classic examples vehicle of each particular type respec tively. Ford deliberately chose the wider configuration when it into line with the rest of designed the Transit 12 years e. and to develop a pro ago in order to give maximum which would take the space for a vehicle which spans wide weight range. The narkets. Saviem, a subsidesigned to be more manneuver able and less bulky, partly because it only spans the lighte

Léyland's decision was partly rted to come back with dictated by the fact that the product development group already had two other sition as the dominant sectors in the EA and FG producer of light vehicles made at Bathgate in vans. This is a position Scotland. One of the interesting the American-owned com- features in the development and stabilished for itself with rationalisation of Leyland's comof the Transit 12 mercial vehicle interests, there-Designed to have fore, is the way it tackle, this drive characteristics to overlap. There is unquestiona feature aimed at apeal- ably a distinctive market for customers who had only the narrower type of Sherpa perience of driving cars vehicle. On some rural roads Transit made an imme-they are more acceptable than npact in Britain and has fatter vehicles, and in town dissively carved out a hig tribution conditions. the Continental market, many vehicles of this kind arc

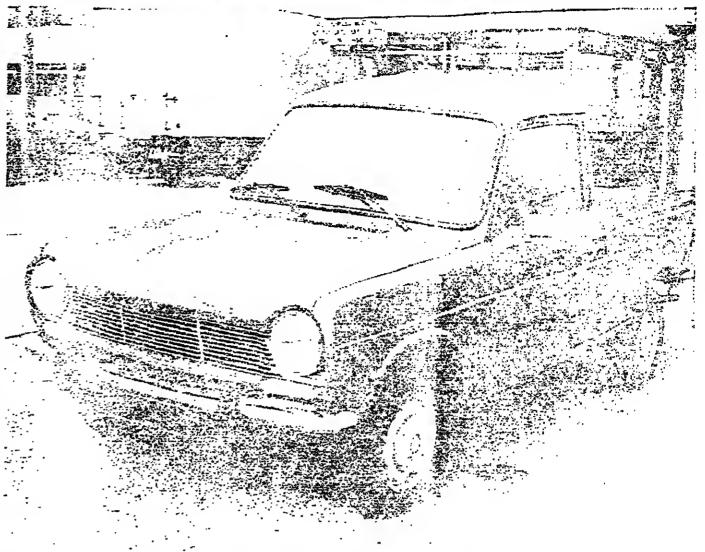
ules CONTINUED FROM PREVIOUS PAGE

id only about I per cent. where this device is used cor , is tackling the smaller engine market more

istinct trends have One is encapsulated new Volvo TD 100B, a arged six cylinder. This ratio is reduced from 1 15.5 : 1 to 12.5 : 1. This he turbine to be run at gh boost Tevels, and

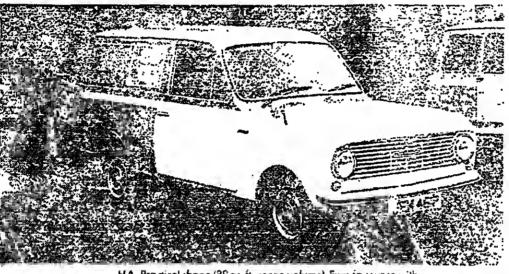
senger cars. The hold pression ratios of 3:1 replace of Volkswagen to intro- a more usual 2:1, providing diesel engined Golf into more power for a given engin volume production is weight. Perkins Engines. an to influence the market the other hand, have chosen ar ing people more cons- alternative route of interposin; f the diesel engine's an air charge cooler to pul-A though one would per- down the temperature from peet the spin off more around 150 C to 100 C. thereby ately to affect light com- avoiding the need to alter the vehicles, in which diesel compression ratio to keep is already growing at engine temperatures down 16 per cent, per annum. Since fuel consumption, always straw in the wind, Indi- important, is now a more signine possibilities for cross- ficant factor than power outpix lion, is the decision hy turbo-charging 4-stroke engine market Granadas with is a generally acceptable com Peugot diesel engines, promise, Further away are nev types of engine, and perhaps specially stratified engines on which a lot of work is being done at European establishments. So far, however Honds is the only one to have used it in production vehicles — it is the (petrol) power unit ample where the com- of the Civic, on sale in some export markets like the U.S. but not yet in the U.K.

Ian Hargreaves



Test Lange 1100 pages.

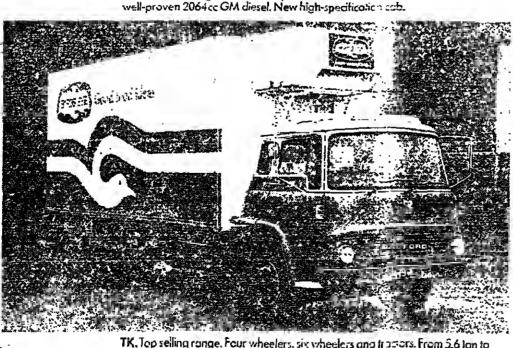
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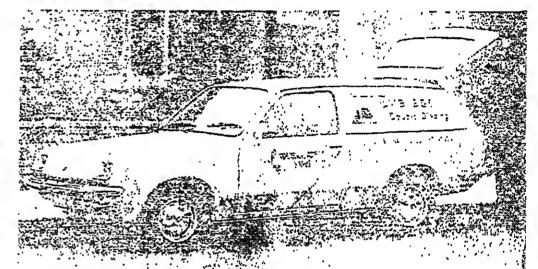
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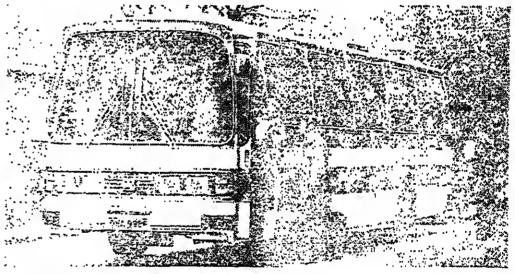
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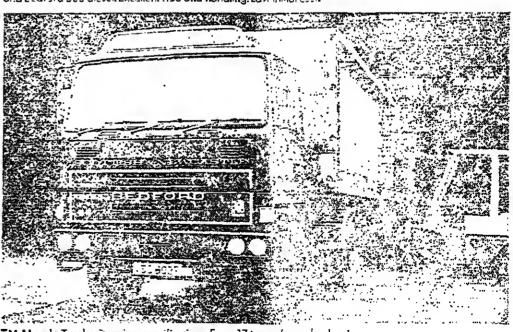
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Closer links being forged

abruptly called off its proposed U.S. bad more reason than any of matter, and it is conceivable merger to Volvo the pattern of The problem in bringing big the other groups to retain their that some of the ambitious comcloser links in Europe's truck empires together, how independence. They already panies beading in this direction manufacturers continues with ever, is that it is not always easy had two extremely strong will find it beyond them. In the revelation last week that to integrate the marketing organisations established on a many markets it may be necestively and disconnective on volume a loss for several years to abruptly called off its proposed U.S.

the end of 1969. We will it requires greater numbers; true of Sweden, where they constrong in Italy. Volvo is very the cabs, rear axles and gear and it can organise its productor for something like 98 per cent. Weak in Germany, and not very two will assemble the motors, chassis, front axles, brakes and superstructures at its Salzgitter contemplated in the truck Any shake-up in marketing patch in the U.K. of latc. These could easily open up delership organisation are therefore not they plant. The new models will

over curring the 1800s. And officency in the 1800s are also the Obvious mandles agreed the Government stepped in to the finance the takewer of bother the Government stepped in to the finance the takewer of bother the South the finance the takewer of bother the South the finance the takewer of bother the streem the Battleste and Britain which continue to plants with a different history. Part of the reason for this continuity of image is that Leyland wanted to producing nations in Europe negrets have been pushed through or are on the way. In which is so strong in the call classes, the objective has been industry. The same principles that here were also applied to the reorganisation of the car dealty same principles that here been the before the card follow as a principle to the regretation of the card dustry since the merger the lotter wars have been extended to trucks. The been the plont of the card dustry since the merger the card market with a different many through our growth of the card dustry since the merger to achieve greater size, and with the card market supporting and some of the brand loyary in the first points over the point of the card dustry since the merger the card of the card dustry since the merger the card of the card dustry since the merger the card of the card dustry since the merger the card of the card dustry since the merger the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger the card of the card dustry since the merger the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of the card dustry since the merger thanks the card of th

ALTHOUGH SAAB-SCANIA has been for many years in the Volvo and Scania probably ing organisation is an expensive

Volkswagen and Maschinenfabrik Augsburg Nuernberg siderable oressure towards proand competitive on volume a loss for several years to
(MAN) bave signed a co-operation agreement to produce a new of the cost of parts. The intetion agreement to produce a new of the cost of parts. The interange of six to nine ton trucks.

graded organisation can develop had been brought together, lished producers have some
new products more cheaply than these images would have been unachooses in their agencies. range of six to nine ton trucks.

This follows over nine months of negotiations and the first three models are expected by the end of 1969. VW will build the end of 1969. WW will build the end of 1969. We will be the end of 1969. We will be the end of 1969. We will be the end of 1969. We will build the end of 1969. We will be the end of 1969. We will

Nevertheless, customers still points for overseas companies quite as monolithic as they trying to break into Sweden. look, and there are opportunities in a companies are through their aeparate distribution chains emphasising that this is a comperative venture, not a merger.

The failure of the Volvo-Saab
The failure of the Volvo-Saab
The failure of the Volvo-Saab
Sepaig deal may be as much to be most success
The name identification. Mercedes has been much the most success
Nevertheless, customers still points for overseas companies quite as monolithic as they trying to break into Sweden. look, and there are opportunities for the newcomers to exmuch more likely to concentrate on economies they can make in One approach now being design and engineering—it is adopted by some manufacturers reckoned to cost up to £50m, to ls to develop a wide range of design a new heavy truck to-day vebicles from the very lightest reads of the problem of overseas companies quite as monolithic as they trying to break into Sweden. look, and there are opportunities for the newcomers to exmuch more likely to concentrate on economies they can make in One approach now being design and engineering—it is adopted by some manufacturers to exmuch the problem of overseas companies quite as monolithic as they trying to break into Sweden. look, and there are opportunities for the newcomers to exmuch more likely to concentrate on economies they can make in One approach now being design and engineering—it is adopted by some manufacturers and open and engineering—it is adopted by some manufacturers to exmuch the problem of overseas companies are the problem.

truck group in Britain and rist
has set up the pan-European liveco organisation.

Last year ratinnalisation also got under way in France when the Government stepped in to being finance the takeoner and finance the takeoner of finance the takeoner of finance the takeoner of finance the takeoner of between the Parksone and Scottish operations are also the obvious trucking routes are two main exceptions to this approach are the two Scandinavian companies and DAF, without benefit of any power and gives a big safety margin is this approach are the two Scandinavian companies and DAF, without benefit of any power and gives a big safety margin is the common. The bydraulically-portance of specialisation in beavy trucks and made a great ledgeable and discuss their driver effort.

The two main exceptions to this approach are the two Scandinavian companies and DAF, without benefit of any power and gives a big safety margin is assistance.

Modern drivers are ledgeable and discuss their driver effort.

High-backed seats feature, with their own the power and gives a big safety margin is assistance.

High-backed seats feature, with their own the power and gives a big safety margin is without benefit of any power and gives a big safety margin is without benefit of any power and gives a big safety margin is without benefit of any power and gives a big safety margin is without benefit of any power and gives a big safety margin is a beauty trucks and made a great ledgeable and discuss their driver effort.

The progress towards a pan-dinavian companies and DAF, without benefit of any power and gives a big safety margin is a beauty trucks and make a great ledgeable and discuss their driver effort.

bad more reason than any of matter, and it is conceivable

Nevertheless, customers still points for overseas companies quite as monolithic as they

The failure of the Volvo-SaabScania deal may he as much to
do with the separate sucresses
of their truck units—would they
have held both their markets?

—as the relatively poor mix
offered by the merging of the
car interests.

The trend, however, has been
revident in Eurnoe for the larst
ten years. Mercedes has
emerged as the dominant group
in Germany via the takenver of
Hanomag, Henschell, Leyland
has put together the lareest
truck group in Britain and Fiat
has set up the pan-European

The real time of the Volvo-Saab
and on extending their range
vans to the heavist trucks,
on this strategy gives the manumarketing re-organisation. Even
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narketing re-organisation. Even
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ing the names of the companies
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til as taken over, and carrying
along customers on the care
of their truck units—would they
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The trend, however, has been
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has bean mame in the very lightest
trucks and the name of the
control of the Swedish face of the violent swings which
duality in the product bebinds
the three-pointed Mercedes star.
All the other groups, however,
and on extending their range
into the lower winds as a bar to keep the occupant
the trucks and supposed way in has a bar to keep the occupant
the trucks and supposed way in has a bar to keep the occupant
the trucks and supposed way



Axle production at Eaton's plant at Aycliffe in Durham.

Drivers become more choosy

rear windows giving good all-column lock, countesy lamp in are currently diese.

Scandinavians (DAF, Scandinavians) were the steps ease the driver's entry and seat bas its own suspension, opted to set up manually the steps ease the driver's entry and seat bas its own suspension, opted to set up manually the steps ease the driver's entry and seat bas its own suspension. pioneers, but all the others exist. Throughflow ventilation adjustable for beight, reach, CAV diesel fuel inject pioneers, out an the others keeps drivers fresh, aided by rake and cushion angle, and is ment in South Carolin have now caught up or are in keeps drivers fresh, aided by rake and cushion angle, and is ment in South Carolin have now caught up or are in acceptance of the continuous sound insulation. Heat contoured to fit the driver as in view to cashing in typical turbo-charged diesel ing and demisting are also of a sports car. The driver also anticipated future expectations are also of a sports car.

fatigue." Dodge ris full air brake syste N High-backed seats are a models with a fail-state feature, with their own suspen ment in the event c

George

Revolutions

engine runs to a much lower a bigh standard. The optional has a lockable glove-box, coat the diesel-truck marks limit of revolutions than the sleeper-cab accommodates two hooks, door pulls and handles normal car engine, so the truck big men in bunks, with a stow- to belp climbing in and out. A driver requires a big spread of gear ratios—up to 16—to make the best use of his narrow power-band If he is to keep the outfit rolling.

Twenty-fivo years ago trucks were limited to a top speed of 30 mph and the average engine was producing maybe 100 horsepower. To-day the legal requirement is 6 bp per tonne and the motorways call for a vehicle ahle to roll at 60 mph or more 16 hours a day carrying a gross weight of 32 tonnes, soon to rise on-motorway mills, so we are years, inc expectations of at least now in the realms of 300 hp one of Britain's bus makers are --SIZE OF STAGE CARRIAGE It is far too soon to the realms of 300 hp one of Britain's bus makers are from a turbocharged V8 or going to take a jolt; that much in-line six.

In the United States the over- estimates and market forecasts PTEs drive gearbox and the single- for 1980. reduction axie were available In that year. British Leyland earlier than over here as their bopes (unofficially at this stage, road network was developed but on the basis of current before ours, hut now British levels of double-deck producdesigners have adopted these tion) to he producing between specifications. although Con- 2,000 and 2,500 double-deckers. Municipal tinental makers still take a big At the same time, Metro-slice of the over-32 tonne Cammell Weyman, the Mid-

slice of the over-32 tonne Cammell Weyman, the Midlands-based Laird group substitution is expected calling sidiary, says it will be making for not more than 78 dB(A) of at least 700 two-deck Metronoise in the truck cab, which is about the level from a car exbaust. Protugions which might soldary of Hestair, predicts that cause damage to the driver on it will be building 800 bus its Will not be possible because its Titan vehicle of several at a significant series of the significant s half its forward programmes Allsa-Volvo continues to turn cated creature than the chassis-hudget is committed to changes out a small quantity of mainly cum-bodies of the past. to bring existing products in Scottish-built huses and Foden's It was partly because Leyland

kph, with an eight-font high the decade.

The economics of road building may also force lighter axie loadings to cut down road damage by the 40-tonne trucks of post-1980. Vehicle stability will also have to be improved as lighter controls and lower noise-lighter c vate the roll-over problem, laid down primarily for buses Truck brakes bave much im- will be quickly turned over to

must also be able to climb steep SOME TIME in the next three off-motorway hills, so we are years, the expectations of at least

Buses face

Transport National Bus and Scottish Bns authorities

impact inside the cab are also chasis, of which between 400 its Titan vehicle (formerly the expected to come under and 600 will be fir double. B15) is of integral construction land somewhat loft scrutiny. At Ford, for instance, deckers, Meanwhile in Scotland, and altogether a more sophisti-

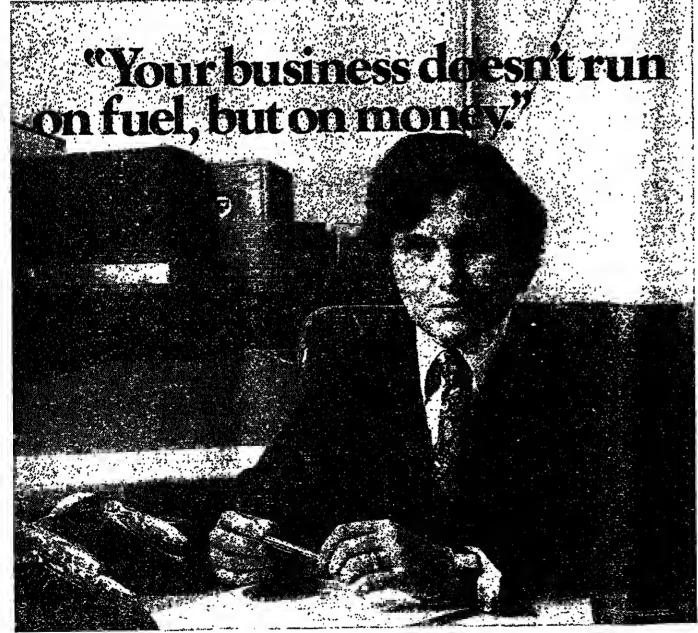
to bring existing products in Statement in the state in state in state in the state in state in the state in Trucks throw up curiains of in the market also appears to road spray even on modern well-drained roads, the rigid tandem-axle vehicle being the worst with eight closely-spaced tyres. If wheel-apray spats were enforced, axle tracks would have to be reduced, calling perhaps for single tyres, feasible on modern 70 per cent. aspect ratio ilyres which could be developed to carry 4 tonnes each at 120 kph, with an eight-font high container on heard.

The market also appears to market that the State-run company, pusbed along by the Metrobns, only just Mational Enterprise Board, has taken so long lifting the Titan from design stage in 1972 to production at the end of this production and the metropolitan county passenger transport executives — into a too great lengths, it even greater flot finance production and develop-

Fleet the outsome will be single whose bus will be i 1,700 best, but it probab direct competition between the sophist buses of Leyland 2 Cammell on the one 8,200 13,000 the other manufactu gaps. perhaps 1 3,100 operators, who do 1

> The first result of of competition. th lively sales banter. band, the smaller knock Leyland's ser board efforts lacki operating ability. Smith, general m

CONTINUED ON NEXT PAGE



We all know that television serials are just make believe. Most of the time. But sometimes some of the things that are said make sense.

Take owning trailers. The arguments in favor of renting from TIP rather than buying them. elsewhere are financially forceful.

Buy them outright and you have tens of thousands of pounds tied up in hardware. Buy them on hire purchase, and of course, the

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you can't use it up on that. Alternatively, you can keep all your options open by renting what you need from TIP. That way your overheads are lower, and can be predicted precisely, in advance.

Which can be a crucial aid to cash-flow.

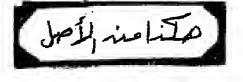
But don't imagine for a second that you'll be settling for second best. As the leading trailer rental organisation in Europe, TIP can provide you with a whole fleet of trailers tailor-made to your personal requirements.

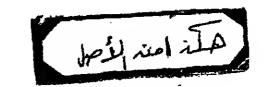
All, needless to say, in absolutely tip-top condition. All calculated to make a good impression. on your customers. As well as your auditors.

For more information please contact us at Head Office, Transport International Pool, Star House, 69/71 Clarendon Road, Watford Herts. Telephone: Watford 48311. Telex: 897326. And your nearest TIP area manager from one of our 14 UK depots will

bein touch. You're sure to find us a viable business proposition.







Battles among the heavy brigade

A collections of the articulated truck units over 28 with Holland up to 50 tonnes duce wear and are often as the heavy end is tonnes was 10,435 vehicles and for the land trailers.

economical. All this again immarket he heavy end is tonnes was 10,415 vehicles and for the land trailers.

So heavy end is tonnes was 10,415 vehicles and for the land trailers.

Belglum, West Germany and proves costs per mile, and therefore proves the land trailers.

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Belglum, West Germany and proves costs per mile, and therefore proves the land trailers.

Cother subjects likely to come manufacturers to support their are noise and emission controls.

The heavy trails being the market land any agreement threshed out on as any agreement threshed out on the EEC would give them any agreement threshed out on the EEC

ad linen four-crew the sole to develop its range of an bunk with seating to less through into the early etrining giezej andie 15.

mein, ard Fore weit. publicity trucks, wis were with second. Its cess." Its a knysier for

t opening and DAF & sterring 1 S orly 31 r temp in are cume-KRS. The the British ispension could to at le, and is ment in Se aver as in view to E

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sections of the articulated truck units over 28 with Holland up to 50 tonnes duce wear and are often as

t in Lancashire to be spread pressed market lately because road systems to take the bigger ditions. This bas led to the de the next two years. Be operators have been convinced lorries. But an increasing num. luxe cab becoming the norm and it was the need to they are more economical. ber of vehicles are being built is now percolating down to the

company's potential output engineers, fuel, oil and tyre manufacturers have just about big diesel engine will be the heavy tracks to about 20,000 costs rise and road tax becomes managed to cope with the planmain source of power for many ar. The money will make it very costly so there is a discontinuous to base designs to with turbines, and Ford with petitive with Mercedes, Fiat, proportionate benefit to an hy having to base designs, to with turbines, and Ford with to, and Scania and keep to operator of cutting his ficet hy some extent, on a long gaze steam have been experimenting to, and Scania and keep to operator of cutting his ficet hy some extent, on a long gaze steam have been experimenting fore a section of the Ley even une lorry because be can into a legislative crystal ball. with alternative sources but he empire which has been empire which has been carry the same volume of goods brawing hoard to production neither is likely to make any takes four to six years an con- early impact. on one less.

ingthen its position among Where possible all are trying in the U.K. which are capable of smaller vehicles.

European heavy vehicle to run the bigger torries in an being run at bigher axie Emission controls will be ducers.

effort to cut costs per mile and weights. There is the added more difficult and will need to reduce the overall size of difficulty of engine power declose co-operation from the fuel swassembly hall for vehicles are being built is now percotating nown to the in the U.K. which are capable of smaller vehicles.

Emission controls will be difficulty of engine power declose co-operation from the fuel to reduce the overall size of livery and this is the subject injection manufacturers, but for separate talks, but so far the they seem bound to come as the manufacturers bave just about big diesel engine will be the

This would have happened short. At the same time there is be chasing after legislation. An indicated competitors.

An indicated competitors.

An indicated competitors.

An indicated competitors.

The legislation the possibility of change in U.K. either real or imagined, but the legislation which means at tight chasing after sales. Ford, Generally competitors.

economical. All this again im-



which teep metric competition.

In this all making a competition.

In this matter of the competition which means at this term of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has also been partly influence by manufacturers bringing out of the league but has al

however, removed all the anxieties of the industry and nor indeed has it resolved many of the puzzles. At present, there seems to be no bottoming out of the decline in demand for bus travel (passeoger numbers have fallen by about 40 per cent a year for some years nnw) and although some urban services are picking up, the size of Britain's bus flect-bigger per capita than any in Europe, seems certain to fall further. Coocern about the effects of this decline on miral areas, where many car-less households are now entirely dependent upon charity for mobility, was loud in the White Paper, but the programme of rural experiments prescribed seems unlikely to provide serious answers before the cash crists reappears in an even more alarming form. It may be that in the warmer economic climate of the 1980s, a few extra million pouods to keep the buses running will be neither here nor there, but there must come a point when the structural problems of rural public transport are tackled. And in the meaotime: ous operators are warning that EEU regulations shortening the permitted driving day will add over £80m. a year to their costs from next year.

So for the manufacturers of buses there are, as ever, more uncertainties than certainties in 1977. The general trend away from single-deckers for stagecarriage services contioues, but eveo that may begin to look different if the articulated bus (in effect two single-deckers linked together) demonstrated in Britain recently by Leyland's Danish subsidiary is legalised in

And then we specialised in trucks above 9 tonnes GVW-



accident that we chose to specialise on trucks in the heavier categories. First, survey of the market, then,

research, day-in, day-out, keeping our finger on the pulse. Keeping up with the impredictable social and economic developments -and more importantly, keeping ahead of them. The top of the DAF Trucks adequate answer to current demand for heavy trucks.

control are what count at DAF Trucks. That's what it's allabout

Not just in our traditional European market, but also in those countries with growth potential Just look at our activities in Africa and the Middle East. We are continually looking beyond the front of our trucks, endeavouring to make the widest possible use of our know-how and production potential.

Our production programme includes trucks, tractors, tippers, . concrete mixers, bus chassis, special vehicles. trailers, semi-trailers,

terminal tractors, military vehicles, complete engines and axles. All this makes us the most versatile manufacturer in Western Europe. Are we satisfied with this? No. We cannot afford to rest on our laurels, we know that the success of tomorrow is gained by looking ahead today. We are doing just that. A question of foresight

For further information DAF Trucks. Sales Promotion and Advertising Department, P.O. Box 1055. Eindhoven, Holland. Tel 040-149111. For the United Kingdom: DAFTrucks (GB) Ltd. Thames Industrial Estate Marlow Bucks SL7-ILW Tel. 06284-6955.



The pros and cons of diesels

RECENT Government tively recently begun to over-distorted one way or the other sldc, would be of different desponsored report by the haul the 1971 figure, and it is by legislation or other factors, sign to that needed for a Advisory Council on Energy currently running at around 30 Perkina sees the automotive tonger-lived, higher mileage Advisory Council on Energy currently running at around 30 Perkina sees the automotive tonger-wed, inglier and a Advisory Council on Energy currently running at around 30 Perkina seets the automotive tonger-wed, inglier and a conservation came to the some-per cent. of the total, which last per cent. a year, with industrial per cent. a year, with industrial per cent. a year, with industrial per cent. That is not to say Perkina seets or growing by around 8.6 truck.

That is not to say Perkina seets the automotive tonger-wed, inglier and truck. what onvious conclusion that year was about produces about growth area. Accompanying this substantial fuel savings could Western Europe produces about growth area. Accompanying this has just committed £9m. in reault if half the 1m. petrol- 2m. high-speed diesel engines growth will be a steady trend machine tools and equipment engined vans in Britain in the 25-350 hp range, or some towards higher horsepowers. In for a new engine, code-named engined vans in Britain in the 35-350 up range, of some the range of about 1.5 per cent. Of a new engine, code-named switched to diesel engines. But 60 per cent. of total world out-

it goes on to point out that a put.

vehicles and cara, in much the spending around £1m. a year on auitable light diesel engine is The U.K. and Weatern same way as has occurred in not made in sufficient volume Germany each produce around the tractor field.

of the popular 4-108. It is also spending around £1m. a year on research and development as an important part of the £15m or the field. in the country. The report 700,000 units each, about the If these projections prove so a year being spent in U.K. appears to overlook some same as in the U.S. and Japan. anywhere near correct, there to enable the company to confactora likely to influence France and Italy follow in the decisions by van nwners to 200,000-300,000 bracket, while and motor manufacturers, for progress. But it sees no make the awitch, and by diesel Spain contributes another their particular strength lies in immediate prospect, or necesengine makers to start a new 125,000 or so. The remaining the lighter end. To an extent it sity for departing from the factory. The investment needed 100,000 output is spread among has been left to heavyweights current concept of four operatfor manufacture is of the order seven other European countries. the Rolls-Royce, Cummins and ing subsidiaries, although the

pects of growing at a faster rate rivals in the battle for world than other sectors it could be markets, with Perkins claiming sourcing also has to be taken tomponents to an almost comthan other sectors it could be markets, with Perkins claiming into consideration, especially plete engine, for assembly among the international compoverseas. In three years the kit panies like Ford and General content has more than doubled motors, and the closer technical from 58,000 units to 163,000, and links such as those heing forged two-thirds of Perkins' worldwide petrol engine not being im- and Gardner (now in the proved to provide better fuel Hawker-Siddcley group). A new generation of petrol manufacturers like Ford, enginea could show a 20 per General Motors, British Leyland, cent fuel saving to swing the Peugeot, Fiat and others which cent. fuel saving to swing the make desel engines for part of balance in their favour again. One of the most important of their needs from the factors in assessing the potential "independent" makers. The factors in assessing the potential "independent" makers. The Lor diesels in any market is to pattern is much the same over look at the price differential of the rest of the world, although Derv and petrol. One bas to in America the ebeapness of ment. How and petrol. One was to gasoline has largely confined look no further than the U.K. diesel engines to the heavier to see how hazardous it is to trucks and tractors. America is INVESTMENT forecast likely big increases in diesel-engined light vehicles. As the next decade or more, though the next decade or more, though the next decade or more, though in the next decade or more, though the next decade or more, though in the next decade or more, though in the next decade or more, though the next decade or more, though in the next decade or more, though in the next decade or more, though in the next decade or more, though it is may well be, for instance, wake of the rising commercial that smaller petrol-engined cars vehicle market to sales levels will be introduced (which will quite the same speed as it has done in Japan where, last has done in Japan where, last declared. We don't see the petrol-engined cars vehicle market to sales levels will be introduced (which will quite the same speed as it has done in Japan where, last declared. We don't see the same amount of change occurred in the next five years as in petrol-engined cars. We see no diesel explosion, 'Mr. Mike Hofman, Pervision in export markets as a declared will quite the same speed as it has done in Japan where, last has done in Japan where, last has done in Japan where, last has declared from 1,500 to in the more specially and so at a stroke altered the personnel of the join in the next five years as in investment to expand produce and although there are an although the

for manufacture is of the order of £1.000 per unit per year, and since even 10.000 units a year is not going to make much of an impact, a manufacturer would need a substantial incentive or guarantee before committing £10m. or more.

While it is true that the light van market offers good prospects of growing at a faster rate of £1.000 per unit per year, The two largeat producers in Caterpillar to fill the gaps in opportunities for further licensing and associated activities are considered bright, especially in the world and is especially in the world and is especially strong in the fork-lift where in Europe, and an extension of tied production in the makes of diesel-engined taxis and cars. In the 25-500 hp bracket these two are close of growing at a faster rate of two largeat producers in Caterpillar to fill the gaps in opportunities for further licensing and associated activities are considered bright, especially in the bracket producers in Caterpillar to fill the gaps in the higher horse-power end.

The trends, given an upward twist by the oil crisis of 1973 the end as keenly noted elsewhere in Europe, and an extension of tied production in the motion in the solution of tied production in the solution in the solution in the solution of tied production in t

consumption; quite the reverse. In between are the vehicle

and the second second field

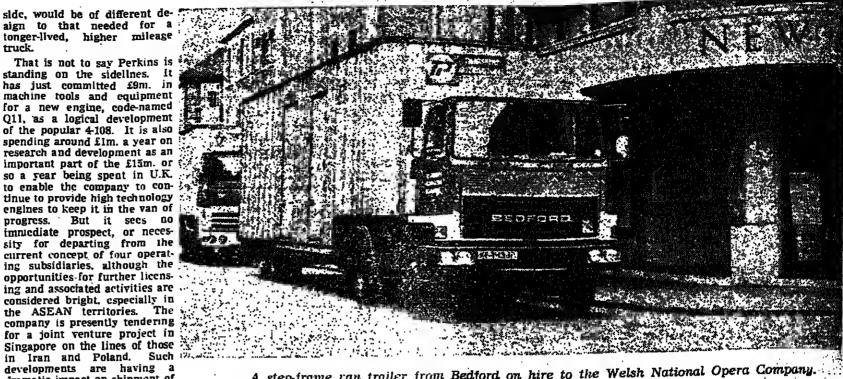
between British Leyland and production comes from the Renault, Peugeot and Ford.

All in all, Perkins takes a of finished engines or kits. cool view of the future. As a In looking at diesel markets,

per annum for light commercial of the popular 4108. It is also

supplier to several main motor the motor industry sees industry plants like Volkswagen America as a significant growth (for its LT van) and Volvo as area, for while it is heavily well as being a rival in areaa dieselised in beavy transport, legislation to deter gasoline THE U.K. trailer industry is grating or dividing manufactur- where unit output tends to group after its takeover

Peterborough plant in the form



A step-frame van trailer from Bedford on hire to the Welsh National Opera Company.

Trailer market picks up slowly

consumption will be formulated, now being pulled along in the ing and marketing between stagnate although the size and early 1970s.

volume of the individual pro - At the same time-

individual communication. The dictate marketing term two trailers are unbliched and the U.S., has also est coupled up to separate tractor a commanding position. units for final delivery.

atlantic concern, nascu in Canada, has been particularly. There has been strong aggressive in its takeover policy ence over the past to during the last year as it built to suggest that the up its challenge to Crane's domition which has taken nant position. The first of these Britain has been suc acquisitions was Carrimnre, a creating stronger Durham-hased manufacturer of more able to com hoists and tipping equipment as world scale. Exports hoists and upping equipment as world scale. Expose well as a small-scale trailer up steadily in the i builder. The idea hehind this 1640,000 move was to add Carrimore's expertise in the of J. and J. Dyson). hydraulic field to the highlyintegrated York business, which Tidd Strongbox and afready encompasses suspen. Systems following the sions and axles at its Market the big concerns and s Harborough works.

The second York acquisition the depression in the was of Scammell Trailers, a sales to the rest of Ed company within the Special even further afield. E Products group of British Ley-the Middle East and land, for £700,000. Scammell have been particularly used to be a division of the Scammell truck husiness which is now part of Leyland Truck and Bus, but had been hived a distribution organiand finto different premises at Saudi Arabia which off into different premises at Sauct Arabia Hoveringham near Nottingham, In an attempt to build it up into a profitable contender in the market. Although the company tannched a new range of trailers last year which was relatively trast, has done a grewell received by the trade, it business in Nigeria failed to make the kind of beginning to establis profits demanded by the new sophisticated haulage Special Products management, on the back of its of and was therefore hived off to York has, in turn, also looking forward promised to keep the workforce ing sales in Europe and facilities intact—it needs barriers come down Scammelt for extra capacity, it opportunity arises for says—and helieves that the purtilve selling based of chase will push its market abare lower costs. The indu up to about 35 per cent.

The third of the significant products as big as UK. producers, Cravens Homal- idea is to export the control of the significant producers. loy has also formalised its own loaded if possible to reorganisation this year by cost of transport. The changing its name to Craven has a bright future 2 Taskers, and deciding to manu- if it can prosper facture all its trailers under the rationalisation of the TASK logo. This institution years. alises the absorption of the former Taskers concern into the

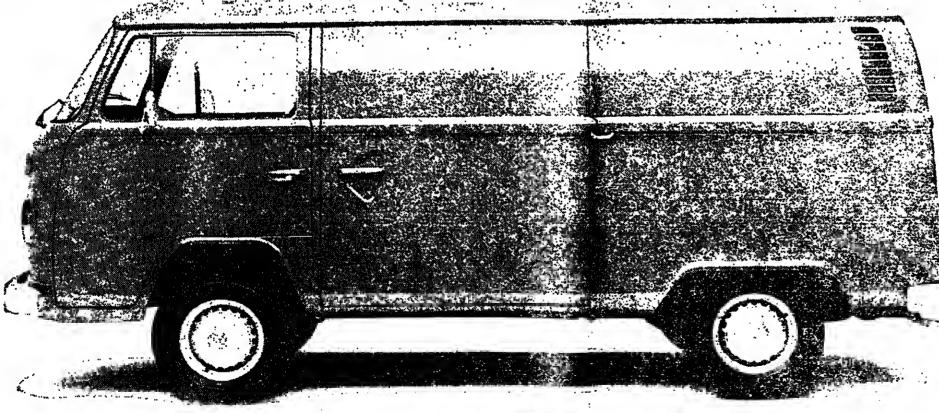
York Trailer, another trans- Operational

take up the slack cr

This follows the crest assembly organisation year ago, which should fully operational. Yer All of these comp

that this can be done

Crane Fruehauf has el



If you've got deliveries to make there's no van that springs more immediately to mind than our Type 2 one ton commercial.

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The component makers

the closely followed

work through, because n established commercial

Independent pro-

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categorically ruling nut mediate integration of ition systems, have indifortends to stong agarilet will be looking at mercial vehicle industry now he size and early like improvements; and itsidnal or a second establishing its new ridnal pro-

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misidera to taken me its supply of parts.

COMMERCIAL vehicle the two German manufacturers, ventures emerging on the tures or through a common gether their new big trucks joint development projects, the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the final assembly the facility to make some one facturing gives the facility to make some o

other Land-Rover type vehicle.

isting system; an engine This is parity because the either through co-operative ven- U.S.-owned suppliers to put to-talking more and more about y instance, is depreciated British industry has historically years, and cannot been based more on the concept mothballed. On the of vehicle assemblers rather National Opera Combe mothballed. On the of vehicle assembles the mothballed on the of vehicle assembles the end carried manufacturers. as likely to take the and partly because the U.K. was co-ordinated buying selected as the main base for assemblers as in buying panies' invasion of Europe. the American component com-Cummins, for example, came to Britain about 20 years ago to establish its European diesel engine operations, and Massey-Perguson bought Perkins to establish its stake in this lighter end of the European diesel have been prompted companies have been followed desire to achieve savings by Eaton, Rockwell and Dana in ponem costs. Volvo and big components like axies and gearboxes, and Bendix Westing-

The first period of steady to-day by Dennis Motors, the the company's turnover has in-glarger groups, which growth in the last decade they Guildford-based subsidiary of creased from £5m. to a predicted eye to competitive overseas to about 40 per ceot., and its partly on its covphasis on doing Whichever way it goes, the partitude from the last decade they Guildford-based subsidiary of creased from £5m. to a predicted eye to competitive overseas to about 40 per ceot., and its partly on its covphasis on doing Whichever way it goes, the markets which are being new range, when it eventually as much of its own engineering company in this field which is markets which are being new range, when it eventually as much of its own engineering company in this field which is sufficiently flexible and keenly

into Contioental markets will be necessary development work with the plans which they have or another they are determined extra strengthening and are engineering had proved a suchelped by a local presence, themselves. The same may be clearly laid down with the formaintain their own integrity: altogether built to a much more cess in its own car business, and helped by a local presence, themselves. The same may be clearly laid down with the to maintain their own integral, anogener mind to a mount more partly because of communicative for the new generation of launch of new heavy vehicles in British Leyland has itself made hasic specification than the tions, partly because of the diesel engines as pressure the last few years, the future it quite clear that it will go average European vehicle.

The master of custom-built the master of custom-built with a rine for a windown attack on the master of custom-built with a rine for a windown attack on the same may be clearly laid down with the to maintain their own integral, anogener mind to a mount more than the two companies would therefore fit together.

The master of custom-built with a rine for a windown attack on the companies will be bright Roth Food with of heavy engines both to pre-

Rut this process established position as a big and quieter vehicles. Some manufacturers who are active in acquired this side of the reasoning which the independant supplier.

The state of the reasoning which the independant supplier in analysts believe that the high Europe. Principally these are Atlantic. The main base for most of expense of this legislation will Fird and Budford, the General On the other hand, the at already laid down in naturally enough, in the UK mon research and development, which have turned mainly to cial vehicle companies are now

manufacturing more believe that size time is need to convince users of an grows for lighter and more for the independent suppliers and more for the independent suppliers and one develop a new range of heavy engines both to preserve jobs in the group, and to the past two years, for example, nationalistic desire all over dependent suppliers is their commercial vehicle sector in the final product produced by the final product. Fodens' trucks ally all the big component company to Foundation and partly because of the final product produced by the final product. Fodens' trucks ally all the big component company to Foundation and partly because of the final product produced by the final product produced by the final product produced by the final product. Fodens' trucks ally all the big component company to Foundation and partly because of the final product produced by the final product produced by the final product. Fodens' trucks ally all the big component company to Foundation and partly because of the final product produced by the final product by towards more many, and Eaton opened a new One factor which may play panics in the commercial this area, are now trying to push great emphasis in the industry quality product. Fodens' trucks in the commercial this area, are now trying to push great emphasis in the industry are not chean selling at bigher One factor which may play panies in the commercial this area, are now trying to push great emphasis in the industry are not cheap, selling at bigher similar company to Fodens is a few components. The granter manufacturing factory into the hands of the independent controlled field—except cab protection into an expansionary phase in on the individual marque, and are not cheap, selling at bigher factory into the more than manufacturing factory into the hands of the independent on the individual marque, and are not cheap, selling at bigher factory into the more factory with which the British and great the well-established operations sophistication now being de- are American-owned. They lieve that International markets are now trying to push great emphasis in the industry are not cheap, selling at bigher from the more factory with which the British are all the individual marque, and are not cheap, selling at bigher from the more factory with which the British are all the individual marque, and are not cheap, selling at bigher from the more factory with which the British area for the individual marque, and are not cheap, selling at bigher from the more factory with which the British area for the individual marque, and are not cheap, selling at bigher from the more factory with which the British area for the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the more factory in the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigher from the individual marque, and are not cheap, selling at bigh as engines and gear the well-established operations sophistication now being de- are American-owned. They lieve that International name can best be achieved by expensive imports in oritanic becoming so high that of ZP, the German gearbox manded of commercial vehicles therefore have strong inherited Harvester will not want to build controlling the whole manufacturer, which has an as the authorities demand safer links with the big U.S. truck on the reasoning which the independent of the reasoning which is the reasoning which the independent of the reasoning which is the reaso

immense amount of in the independent suppliers lies, force companies to seek com- Mothers subsidiary, both of indigenous European commer future.

assured of a steadily expanding

Commenced with the two German manufacturers, ventures emerging on the tures or through a common genter men new dig trucks of the pro-Continent.

Supplier who can offset costs within the last few years: but Saviem has recently come to off type of vehicles for special bler a much greater control over two sharply conflicting duction of a range of hig Eaton, for example, believes against a number of different they also include in their numgether they also include in their numgether with Fiat and Alfa ist applications. Many of its final quality of the product, the UK and aligned to and Volkswagen are forming a attract Continental companies to there is a trend towards auto-biggest commercial vehicle company in the world, and now the final quality of the product. At the same time, its assembly commercial vehicle company in the world, and now the final quality of the product. At the same time, its assembly paint for small dlessels in pany in the world, and now the final quality of the product. At the same time, its assembly paint for small dlessels in the processes are extremely paints. The processes are extremely paints are truck, only this year opened a new mercial vehicles—a move which owner of both Seddon Atkinson talked with Fiat about using structed specially in withstand the rugged driving conditions of the company. Rolls argued that the rugged driving conditions of the company. Rolls argued that The is to bring the cern, are getting together to panles, it has come to the con. Europe's medium to small-size If these companies grow in The European producers are outback roads and unsophistic similar principles of paintaking build them produce a four-wheel drive clusion that its efforts to break manufacturers could finance the the European market in line showing therefore, that one way cated drivers. They are given ing assembly and in-house

> vehicles-both ERF and Seddon German truck companies. Atkinson. Britain's other two. Whether these companies can

and look for its own markets. Contractor, for example, a big tors, is its ability to get hold of range of vehicles will almost Nevertheless, some companies

Dennis's growth has been bold that rationalisation serves achieved largely by its decision middle of a hig reorganisation of between 85 and 240 tonnes, Apart from these lines of fairly option of a prorietary range of the company is now in the tractive unit which takes loads the high-quality daruner diesely. Consider the latter phase in which it is trying to has a good prospect as a mili-specialised products, however, it gearboxes and axless—the latter

its competitors.

martely for more co-operative ven into Europe, or to be repulsed when it was a shadow of its turns much of receot experience Continental products.

It a considerable hoost.

pany makes its own gearbox and state for the host of the new commercial vehicle former self, has for the past few in the commercial vehicle.

The Scammell range, selling Leyland also has within its axies, for instance, acting on the religion for the past few in the commercial vehicle.

The Scammell range, selling Leyland also has within its axies, for instance, acting on the religion for the past few in the commercial vehicle at around £40,000-£50,000 each, original husiness in Lancashire principle that component manufactures are considerable hoost.

The scammell range, selling Leyland also has within its axies, for instance, acting on the religion for the past few in the commercial vehicle are considerable hoost.

The scammell range, selling Leyland also has within its axies, for instance, acting on the religion for the past few in the commercial vehicle are considerable hoost.

The scammell range is a considerab pany makes its own gearbox and sufficiently flexible and keenly

On the Continent, the only similar company to Fodens is ing relationship a few years ago. Faun, also a very small capacity ships. But Fodens remains one manufacturer, has chosen to in Europe if they are to be of the very few companies in specialise in tailor made Europe to-day which is inter-ested in building one-off the increasing power of the hig

> small scale producers, basically continue to live against the produce standard ranges-to a pressure of the giants is, howcustomer's particular specifica- ever, an open question. Fodens tion. "If you can think of any itself fell into very serious heavy vehicle which you have trouble in 1975 from which it seen on the road in the last 20 had to be rescued by instituyears, you can be virtually tional funds. These have stood certain that Fodens has built by the company during its swift something like it," says one of recovery in the last year, and refused to bail out to the Rolis-

bonse in brakes.

With all these separate lovest their interest in comments, have indicated their interest in comments. The constraints of their interest in comments the Transatlantic comments the Transatlantic comments the Transatlantic comments. The comments is a perry big stake in the supply sector is a need for some highly uncertainty the state of casting a much wider for casting and interest in the supply sector in the State of casting a much wider for casting a much wider for some highly uncertainty to the State of casting a much wider for casting a much wider in the supply sector in the State of casting a much wider in and it is largely through their in and it is largely through their in the supply sector is a need for some highly understant the supply sector is a need for some highly understant to the supply sector is a need for some highly understant to the supply sector is a need for some highly understant to the supply sector is a need for some highly understant to the supply sector is a need for some highly understant the supply sector is a need for some highly understant to the supply sector is a need for some highly understant to the supply sector is an advance of the supply sector is an advance of the supply secto

Role of the specialist

scalc, and the virtues of size, tial presence.

THE HISTORY of the past 20 municipal vehicles-dust carts is an example of a company consists basically of five vehicles Foden's bread and butter line Royce offer. But the truck comyears of conglomeration in the and so on-and fire engines, which has been swallowed by a -its fire crash tender, the is its eight-wheel rigid vehicles pany now has to live up to some European and world motor in- This has revived the company larger entity but which survives Contractor, the Super Con- which are hodied with tippers outyant profit forecasts which dustrics has established a power- until it has now reached the as a specialist within it. Ley- structor, the LD 55 dump truck, or tankers, and powered with its institutional investors will be ful movement away from the point where it can contemplate land, now Scammell's parent and the Crusader four-wheel Gardner, Cummins or Rolls. Watching very closely. specialist manufacturer. All the tackling Leyland in the double- company, allows it a great deal drive vehicle. All of these are Royce diesel engines (one of the The group is also swinging a emphasis has been upon decker hus market once again of independence to go its own being re-developed both for hig reasons for its high quality little from its old principle of standardisation, economics of where it used to have a substan- way, develop its own products civilian and military use. The reputation, say some commenta- in-house engineering. Its new

managed can survive.

T.D.

supply the wheels of the commercial vehicle industry.

propeller shafts.

the brake and

steering column

components.

frames and door

the cabs, chassis

panels.

And

the plastic mouldings, the door handles and And

the gears and bearings.

the camshafts, valve rockers and push rods.

And

the fasteners - the bolts, nuts, screws, washers, rivets and pins.

And

indeed, the majority of the components that make up most of the vehicles that keep industry moving in Britain and Europe.



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Men at the wheel

These profiles were written

Philip E.

Benton

Leyland. The flamhoyant style of the days when Leyland would dispatch a man to a new export market at a minute's notice, aod wheo the management was so closely knit that major decisions were agreed on the spot, have disappeared. The organisation is being split up ioto care-fully defined divisions, each responsible for one aspect of production and domestic PHILIP E. BENTON JNR., the marketing, and each working to new bead of Ford of Europe's specific long-term plans. These divisions, reflecting the

These divisions, reflecting the enviable position. At the age kind of organisational and of 48 this rotund, soft-spoken floaocial structure which has Southerner from the State of heen developed under the inheen developed uoder the influence of American manage which has experienced 15 years ment thinking, cover heavy of steady and, at times, trucks, light and medium weight trucks, passenger vehicles, parts and eogineering services. The latter is a group function with service responsibilities to all reflect the size of the product)

Bus raised a lot of eyehrows in the commercial vehicle industry. Here was a complete outsider, who bad never been involved in the business hefore, taking over the higgest joh ln Phitick truck manufacturing heavy vehicle pro
Leyland ten months ago, it has These hald statistics overstate than 10 years old, and for a product-oriented company like relationship with head office place it behind both R
relationship with head office place it behind both R
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relationship with head office place it behind both R British truck manufacturing. In an industry as closely knit as commercial vehicle production at the headquarters in rate of about 100,000 units a facing Benton will be in raising tanks as commercial vehicle production at the headquarters in rate of about 100,000 units a facing Benton will be in raising tanks.

the U.K. He also has an wants to maintain Leyland's in financial turnover terms, in Blackpool. Much more ing to a pure assembly approach for its vehicles. This is on the reserved than the traditional showmen bosses who have come out of Leyland, he is, nevertheless, an approachable man, and of maintaining the less, an approachable man, and of maintaining the less, an approachable man, and of employment for the manufacturers with a through a critical received a boost from or so dealers it has in Germany gives it a base on which to build far at least it seems to raising output of its D Series for a few more years.

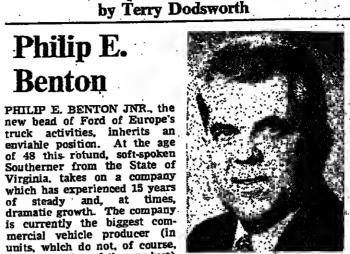
plete range of vehicles for highly rated beavy trucks has firmly in the small group of industry, Bedford European manufacturers with a through a critical received a through the introduction and the small group of industry. Bedford European manufacturers with a through a critical received than the traditional grounds both of ensuring the introduction and the small group of industry. Bedford European manufacturers with a through a critical received than the traditional grounds both of ensuring the introduction and the small group of industry. Bedford European manufacturers with a through a critical received a boost from or so dealers it has in Germany gives it a base on which to build far at least it seems to raising output of its D Series for a few more years. product, and of maintaining the level of employment for the truck made at Langley in the of the group's 30,000 workers, has an earnest, professional

has an earnest, professional manner typical of the Transatlantic-style managerial systems in which he has learned his trade.

These sober, analytical methods have been brought to bear on the reorganisation now being pushed through at from truck building to compo
These sober, analytical methods have been brought to bear on the reorganisation now being pushed through at from truck building to compo
Truck made at Langley in the U.R. from 100 units a day to 134. The D Series, io its phase 1 configuration of up to 16 tonnes, has for some time been in short supply, desplte the age of the design which has been in production for 12 years. Bottleto expand output at Bathgafe and switch the Albion plant in the production process to two years ago, the company was improve the situation, and the in the most

production at Leyland. Lancs. Commenting on these develop-

ments, 'Pitcher says: "Our joba will be to encourage Ford's relationship hetween Vauxball, announcement of a £31.8m, ventures into the heavier weight the car manufacturer, and its assembly hall for trucks will classes which will be vital to the Bedford subsidiary in the U.K. enable us to introduce progres- company's future. Market fore- and Opel, GM's German subsively variations in our current casts to-day suggest a con-sidiary. The idea was to range as well as new models tinuation of the gradoal move integrate their activities more in our truck programme. This towards larger vehicles in the closely, hasically by giving Opel is vital in our plans to improve weight ranges over 3.5 toones the maio responsibility for our share of the truck business for most baulage except special. European car development, and and to intensify our efforts to ised local delivery work. This Bedford total responsibility for win a sizeable share of the was the thinking behind the trucks.



a U.K. company.

in the production process to two years ago, the company was from truck building to components; and abother £32m. bas added ontput should help exbeen committed for a new, computer-controlled assembly pand the truck's significant excomputer-controlled assembly part sales which already stand in gross back to a decision by computer-controlled assembly port sales which already stand ing goes back to a decision by ball to modernise heavy truck at 66 per cent. of production. General Motors, the parent computer of the parent computer of the parent computer of the parent computer controlled assembly port sales which already stand ing goes back to a decision by at 66 per cent. of production. Clearly one of Benton's main pany, to establish a different

launch of the Transcontinental, Within the U.K. this meant

splitting the marketing function for cars and commercial vehicles—the job which eventually went to Savage. But in a wider context, it also meant establishing a new European organisation for trucks which was much more closely tied to Bedford. The change was a crucial one, because in the past the individual General Motors companies within any country had heen chiefly responsible for Bedford sales, with only distant links hetween them and the truck company itself. Bedford had often complained that this eroded its ability to control its own future.

Savage, a 47-year-old former Vauxhall apprentice who had a long spell in vehicle retailing, has therefore heen responsible Desmond Pitcher

Service responsibilities to all the other divisions, but each of the operational divisions has its own general manager and staff looking after personnel, finance and marketing Overseas sales are under the direction of Leyland's International Group, which also looks after the Cars and more and soloks after the Cars are under the direction of Leyland Truck and Bus raised a lot of eyehrows in Bus raised a lot of eyehrows in The appointment of Desmond Pitcher

The appointment of Desmond Pitcher as managing director of Leyland Truck and Bus raised a lot of eyehrows in The appointment of Desmond Pitcher as managing director of Leyland ten months ago, it has These hald statistics overstate the size of the product, prefet the size of the product, reflect the size of the product, prefet the size of the product, prefet the size of the product, and indicates why Ford wants are under the direction of Leyland ten months ago, it has the largest product in Britain, and has the largest product in Britain, and has the largest product is problem. On a wider of the product is problem and indicates why Ford wants and indicates why F for hedding down a new system

duction of a whole new range against 7,288 in the same of products at Bedford. The last year.

new TM heavy trucks, first an- Despite this hicking. In an industry as closely knit as commercial vehicla production at the headquarters in fale of about 10,000 this came as a severe jolt, and there were plenty of Jeremiahs willing to warn of the dangerous consequences of inexperience.

What no one can deny, bowdicer, is that Pitcher has a sound grounding in modern husiness methods, deriving from bis spell at the top of Sperry Univac line to the date of the date course, suffered from similar product programme in Bedford's of the other big com engineering degree and, approduct or a Lancapriately enough for a Lancashire-hased company, was born
in Blackpool. Much more
in Blackpool both of ensuring
in the sum of the degree and to maintain Leyland's in mancial turnover terms.

Course, suffered from similar product programme in beautifus of the other of the sum of the other of the company the So terms of product programme in beautifus of the other of the sum of the other of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the other of the course, suffered from similar product programme in beautifus of the other of the course, suffered from similar product programme in beautifus of the other of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the course, suffered from similar product programme in beautifus of the c



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Cyril Corke

commercial vehicle operations, are unly now beginning to This root and branch reorgani- recover to the old level.

more clearly defined activity, selling ioport in the car-derived this van, however, and to con-In Europe, for example, com- van sector in Britain and has tinue to compete in the heavy mercial vehicles are to be given given the dealers an apparently vehicle range, is evidence that their own separate marketing acceptable product which is still the company has decided to pany; and in Britain, the U.K. year. staff looking after the truck De-

impact of those troubles longer which is being designed in the pean truck industry.

LIKE BRITISH LEYLAND, than the car concern, sales Chrysler U.K. is going through eventually dropped to a half of a large-scale revamp of its Chrysler's former level. They

sation is all part of the Govern- One of the encouraging feament-backed rescue plan for the tures of the past 18 months for company, which is designed to Corke is that the dealer organimodernise its production lines sation has been held together and establish a better base and relatively intact. About five an improved product line. At left during the crisis period, but the same time, the group is the group still has about 90 heing integrated much more specialised commercial vehicle closely within the total organi- dealers, to which it would like sation of Chrysler in Europe, to add another five or so. The This again is an aspect of the network received a big boost rescue scheme, which recom- recently with a big order from mended that Chrysler should Whithread worth £1.1m., which seek European economies of partly refutes the commonly scale and make its U.K., French held view that its fleet operaand Spanish concerns act as a tions are only good for selling co-ordinated unit in its fight to to the nationalised industries.

At the same time, the sales The impact of most of this organisation has scored a signireconstruction is still to be seen, ficant success with its decision Cyril Corke but it is already clear that the to import the small Simca 1100 3.5 to 5.6 ton gross vehicle commercial vehicle section of van, which has been re-named weight range. the company will emerge as a the Dodge. This is the largest



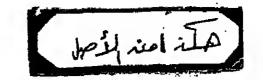
The decision to go ahead with

organisation which will he quite lifting its sales-to 2,446 units give strong support to the truck independent of the car com- in the first seven months of the operations after many rumours year.

of disenchantment with this
Despite these moves in the sector. It also indicates that it interests have all been trans- right direction, however, has no intention of getting out ferred to the main truck centre Chrysler clearly has a long way of heavy vehicles, despite the at Dunstahle to hring them to go on the commercial vehicle success of the American com-cluser to the action as opposed front. Its overall sales are still pany in concentrating on the to the former size at the Ryton low in comparison with the big lighter weight ranges only. The car (actory. operators in the field — 6,200 new Barreiros 300 Scries The man who has the task of units in the first seven months vehicle, topping out the range pulling the company out of the against 41.000 hy Ford, 33.100 at 32 and 38 tonnes (above the present trough in the U.K. is by Leyland and 25,600 by Bcd. 100 series Commando of 7.5 to Cyril Corke, a 50-year-old comford. Within the next few years 20 ionnes and the 500 series of mercial vehicle expert who it also has to manage the difficact to 28 tonnes) will have tilt worked for the Rootes group cult task of further integration and sleeper cans and more verbefore the Chrysler takeover, with the other European opera-satility than the vehicle it Corke's main 100 in the last 18 tions, which means, primarily, replaces. If Chrysler can sucmonths has been to rehuild heginning the import of its ceed in selling only modest morale after the crisis in late trucks made at Barreiros in numbers, it will place the com-1975. Although the commercial Spain. And in due course it has pany hark on the map as a vehicle activities resisted the to launch the new Walkthru van serious contender in the Euro

atilais lital

FT/5/9



Four-wheel drives

NEWS that a new come the U.K. eks in each ford's possession or form wheels for e-tra-

ag manction commercial

Which Page. But the meant European

ely tied to

Was a in the past ral Motors

Country Country ensible for ally distant bland the

Bedior Chat this control its old former

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ponsible to simona gar sameont to tonnest a TKM is already the BMW ne sort of share haver and also handles MAN read office place it is and Mazda vehicles. In e organisa-behnd last Andover, Hampshire to 120 hp.

kers and products.

ng one of our vehicles.

of the market.

At Seddon Atkinson we have little ance with such prophets of doorn However, we're not jumping on

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ce sheet as it will in your fleet.

The chicles and now in the coosed and cymmers Looking however, the niche for bigger specialised cross-country replaced individually. Looking however, the niche for bigger stedual specialised cross-country replaced individually. Looking however, the niche for bigger stedual specialised cross-country replaced individually. Looking however, the niche for bigger Fredual the specialised cross-country replaced merviousny. Leaving the special section of forces and a much result of the perhaps also significant include a fire-fighting vehicle. (August) robbed the venture of the CP van is perhaps also significant include a fire-fighting vehicle. (August) robbed the venture of the continental trucks being under the continent of the continent of the continent of the continent continent to the continent co S.D.P's collaboration with Mer-built up Volvo's truck and bus codes will bear fruit towards business at Ailsa, Scotland, to enford has presided withish company. Tozer todes will hear fruit towards outness at the content which recovery way Millhourn, which has todes will hear fruit towards outness at the content which recovery by done very well out of the end of next year or early the point where it was turning est of the tuner by done very well out of 1979, when a new factory over more than the parent company in Sweden; and he also of the times to specify and obviously jointly operated by the Country pany in Sweden; and he also simes to tonnest in the already the BMW. Vehicle company should have introduced the Ailsa bus in cross-country vehicles rather which his ideas of simplifying like the Range Rover coming production and assembly took don as the and Fon at year Jeep U.K. plans to will have a nower range of fig 500. a consultant designer.

rmarker in thank every.

"up to the present do not been wise weided to the chassis, adults, is at £3,577 the cheapest seemed that nothing could stand

"ange, and found her runs from 52 hp to to have been so aggressively The unusual jig design simpli-vehicle of its kind. And Flat in the way of recreational That, at any rate, is the fore- per cent.

"compact van with lower running the changes are included as a legical marketed elsewhere—though fies assembly and, changes print out that it is also small vehicle market bonm. It was cast made by Veikswagen, one The sale of imported vans for costs. This is an area in which the present do not be usable as a thought that Britain would time U.K. motor caravan mar conversions is down by 30 per British motor caravan makers

drive vehicles were sold in the forward control vehicles use keen interest, with 400 overleep T.K. has been. The same kind of thoughts U.K., the vast majority of them either Ford or Chrysler engines seas orders already taken—
quickly and must meet its prohome market can be successpanel van with elevating roof.

The same kind of thoughts U.K., the vast majority of them either Ford or Chrysler engines seas orders already taken—
quickly and must meet its prohome market can be successpanel van with elevating roof.

This virtual monopoly is coming and standard vehicles are year's production. Because of
without any loss of current
some export markets: and at

Order Jeeps from American Daimler-Puch, the Austrian This virtual monopoly is coming and standard vehicles are years production. Decause of without any 1055 of current some export markets: and at the challenge the virtual group which has formed a part-under very much stronger equipped with those companies' the simplicity of design and output."

Some export markets: and at the some export markets: and at the some output."

This encapsulates British Much will depend on whether in their home market, British Much will depend on whether in their home market, British had an the year will be made in any one leaves embracing an enticing and output."

This encapsulates British Much will depend on whether in their home market, British had an the year will be made in any one leaves embracing an enticing and output."

This encapsulates British Much will depend on whether in their home market, British had an the year will be made in any one leaves embracing an enticing and output."

This encapsulates British Much will depend on whether in their home market, British had an the year will be made in any one leaves.

The source of the state-owned giant will be caravan builders have been the graving interest in area. It is perhaps better desperation to get on with a that it is better in rough driving that more man around 3,000 a leyland's ambitions and probabilities (it is £249m. expansion programme to to have both hands on the search will be made in any one lems: embracing an enticing able to take the workforce future but conscious that in the size will be established wherever middle East—one of its best integration with nearby the size will be established wherever market. This drive for its hig four-by-four no doubt it can defend its home made at Coventry, and it is the demand exists, because all export markets now that the Triumph and so persuade the norted more than 900 vehicles.

the D.E. appear a softer mum. The platform, it is fied the gap above it and are locks solid if a wheel spins and from 13 tons to 3 tons, an area to Europe were 1,300 down at newer concept of Stonefield importers. It was worth nearly Des Solid has happened in case is with a wide variety of equip—
This is not something British
ung to happen in commer ment. The power unit is air. Leyland can do much about, for
The project has already aroused fairness to British Leyland, this 38,800. Output was also down,

drive vehicles were sold in the forward control vehicles use keen interest, with 400 over-programme must go ahead always providing of course the cheaper than a converted VW

Solihull plant, which also makes 3,200. Nevertheless, although petitiveness. British made the new River saloons, could output was down by nearly chassis (the Leyland Sherpa, for be at least as successful on a 1,000, at under 10,000, total ex-example) have been improved larger volume. "The company ports dropped by only 700. Not io suitability and quality. And

Lift. Cit. market. This drive for its big four-by-four no doubt it can defend its home made at Coventry, and it is the demand exists, because all export markets now that the Triumph and so persuade the manual gearbox which is except the engine and transpolitical han has been lifted—by the cough up again with £249m. It is field the gap above it and are locks solid if a wheel spins and from 1 tons to 3 tons, an area to Europe were 1,300 dawn at newer concept of Stonefield in the start of the demand exists, because all export markets now that the Triumph and so persuade the manual gearbox which is except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the cough up again with £249m. It is field the gap above it and are locks solid if a wheel spins and from 1 tons to 3 tons, an area to Europe were 1,300 dawn at newer concept of Stonefield its home manual gearbox which is except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except the engine and transpolitical han has been lifted—by the except t

is due to Rover's conservative from 52,800 to 48,800 in round The reasons for this fall away figures. Nor did Range Rover are not difficult to discover. The The massive £249m, plan is do any better. Europe was creeping devaluation of the late realisation that the spiralling down from 3,700 to pound reduced their price com-

recognises that if it is to retain a very significant comparison, the all-British coach-built caraand increase its 15 per cent perhaps, but indicative of bow vao—the kind that is high share of the world four-wheel- much better exports could be, enough to walk about in-may drive market such an expansion with a more consistent output, now be as cheap or even

Peter Cartwright to Devon

Caravans: quarts into pint pots

Savage has lived introduced and the introduced solely four-by-four and sux-hy-four caravan is a tiny (just over 12 how range are noting to adverse are noting to adverse and solvers.

Also in the hunt is Toyota's formed to carry the concept into Britain's Dest-selling motor and sux-hy-four caravan is a tiny (just over 12 how range are noting to adverse and noting to advers

The First Amigo, with leading, show clearing. Rough terrain, vehicles are mountings, springs and some seating space for up to seven, growing market.

Sale should have recovered to and the increasingly successful vanner will be unwilling to give the seven are mountings, springs and driving also made on the Continent, but other major components like sleeping room for up to four Earlier in the 1970s lt had in 1980. that just includes a new 100 marketed elsewhere, though nes assembly and enames print out that it is also small ventre market bound. It was tast made to verkawagen, one the same of important rais in the print of the carry market by no between right-hand and left family's second car. That allows follow the U.S. trend. There, kel leader and chief casualty cent on last year despite Fiat's and converters, with their long of the family seed of several right-hand and left family's second car. That allows follow the U.S. trend. There, kel leader and chief casualty cent on last year despite Fiat's and converters, with their long and the future looks growing pressure British Ley-successfully emerged from children to school and so on, up strucks little day to convert the long of the correct to the leader of the l

Should as out 1,360 units from its to 120 hp. Stonefield Developments was IT is a sign of the times that Britain's motor caravan pose-built caravans from almost per cent, share, Of 13,901 units golding and gardening. Devon sold in Britain in 1972, 9,323 Conversions expect to 1901.

Despite # 21 with a 66 hp engine still increasing. As 2 petrol been liquidated.

Swing a cal in," said a rival to follow the common treession that followed the oil to follow in American markets, espectivistic from Vehicles, has been formed in accounted for a fraction over 19 per cent. Shappy application of the past has publicated from Vehicles, has been formed in the Substantial psyload of up to six tons cruiser. The final straw that almost a former size in only three years also in the first six months of how the motor caravans a per cent. Shappy application over 19 per cent. Shappy application o speck of the rising treating over the first four or divergence of the rising threating over the first four or divergence of the rising threating over the formula of the rising threating company the Braining of a western where the formula of the rising threating over the four or divergence of the rising threating company the Braining of a western where the formula of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating over the four or divergence of the rising threating of the rising threating of the rising threating of the rising threating over the four or divergence of the rising threating of the rising of the rising threating of the rising threating

Sedden Atkinson Vehicles Ltd., Woodstock Factory, Oldham OL2 6HP

a quarter of a million pounds

Paradoxically, while there have been clear signs that motor caravan buyers have been trading down toward smaller and cheaper vans than they used to buy, loterest bas also been building up in the biggest coach-built vans. These are the over 25 ton vans, based on commercial chassis like the larger Ford Transits, Bedfords and the front-engined. liquid-conted lolkswagen LT. Buyers are often retired professional men, planning a 1977-style grand

Stuart Marshall

Mercedes Benz said, add. land is experiencing for its land stringent testing on military instead of string expensively able bodies) had grown from sinn lodustry. Only five years its market penetration decline to profit hat the parent, company Royers and Range Royers. Last proving grounds, forestry tracks idle unless being used for week- 14,000 to 240,000 units between ago Volkswagen dominated the from 20 per cent, last year to king "a big interest" in year some 12,000 fourwheel- and similar hostile terrain. The end or holiday telps: 1950 and 1970 and these of pur-mother carayant scene with a 67-11 per cent, this year. VEREAPPEALING TO YOUR BUSINESS SE **COUR PATRIOTISM** re people take a delight in running m everything British, its management,

patriotism bandwagon.

TICULOUS MAINTE y of the year.

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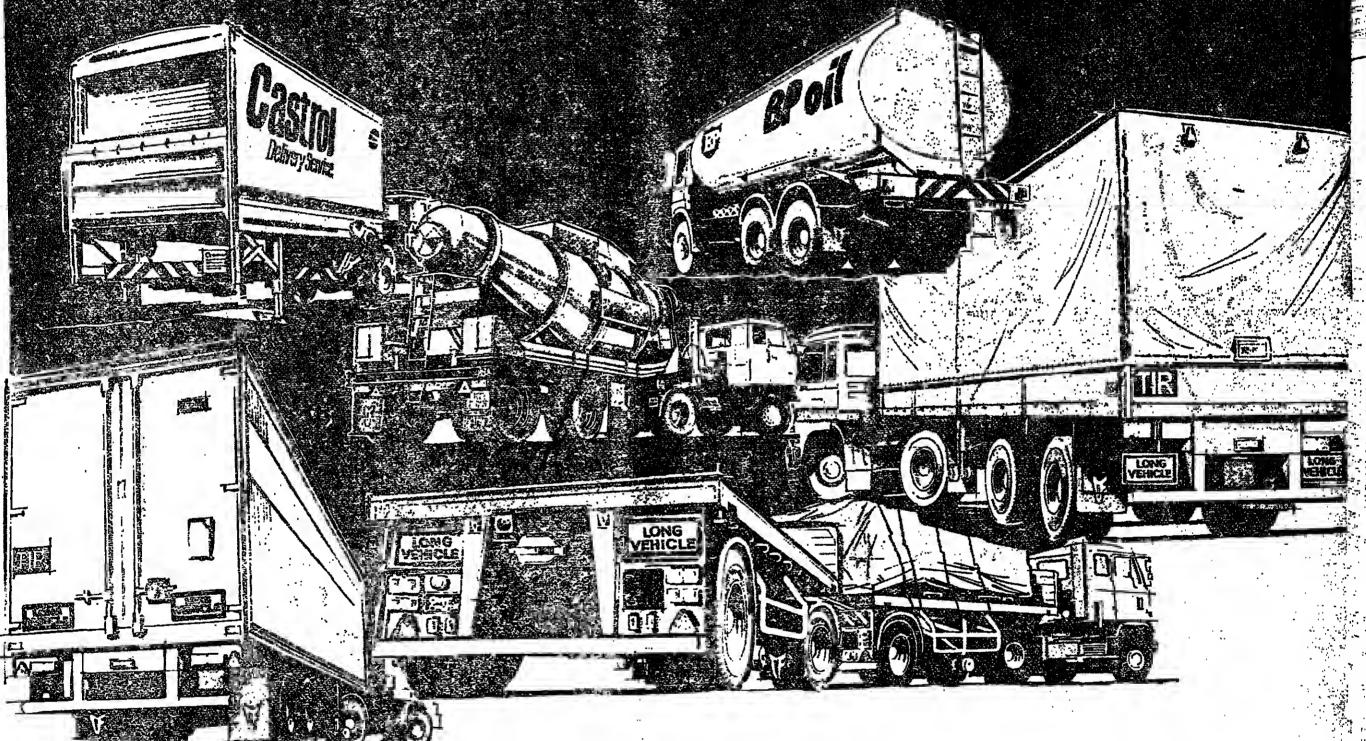
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Ten And we can't be the only ones who ... so, as the 400 is currently one of the est selling British trucks in the over yweight capturing an even bigger A Commercial Motor test of a 400 With a fuel consumption of 7.3 mpg to an overall speed of 43.2 mph the truck that will look as good on your



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Letters I

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Carving up the Antarctic wealth

By HUGH O'SHAUGHNESSY

Antarctica has some 90 per cent. of the earth's usable fresh water; has the world's largest reserves of protein in the form of fish, krill, and other marine life; some of the biggest deposits of coal and iron ore on earth; very large quantities of oil and natural gas; and possibly big quantities of plutonium, copper, nickel, gold, cobalt and other rare metals

scientist called the shots.

But the reign of the scieotist ciple. meating in London of the at one point all overlap. surely demonstrate.

Sigoed in 1959 and came into tive diplomatic instrument force two years later after the through which the member Sposition by the countries which lands, Rumania, East Germany Treaty nations. the region nut of bounds for original 12, but who were able Antarctica live immense shoals

of all the seven cootinents." Up free access and inspection of to the region. tinent, a place where the ington and Moscow had agreed A world which his been made

Treaty won increasing recogni-The Antarctic Treaty was tion as a farsighted and imagina-

NTARCTICA has been tion and froze the legal claims fact that the Treaty powers got

to such a revolutionary prio- ennscious of the limits of availability of natural resources and Is coming to an end and the lt also stopped increasing learned from the scientific work now heginning to be mobilised pressures of international hostility between Britain, carried out under the aegis of not least in the Third World.

The Third World countries and the pressures of international hostility between Britain, carried out under the aegis of the Third World countries are being exerted on Argentina and Chile whose the Treaty of the large mineral.

Ross Sea find

the world and one of the biggest accordance with appropriate Antarctica. The establishment deposits of iron ore, although global international arrange and maintenance of fishery reguhoth of these are of low grade, ments, and within the frame latinns by the Treaty powers It is very likely that there are work of the new international would set an important prece-It is very likely that there are economic order."

dent for the control deposits, too, of rarer metallic economic order."

dent for the control of the described as "the coldest, and wrangles about who owned little in concrete terms out of described as "the coldest, and wrangles about who owned little in concrete terms out of deposits, too, of rarer metallic economic order."

dent for the control of the exploitation of the mineral rest. It is like Mr. Pinto's are ploitation of the mineral rest. Of the world's usable fresh on certed push by the non-certed push by the non-certed push by the non-certed push by the seas round Antarctica.

A share in the control of the exploitation of the world's usable fresh on certed push by the non-certed push by the non-certed push by the seas round Antarctica. A share in the control of these to now it had the advantage of each others' bases and equip- To-day, a decade and a half assets—even though they may the finite world couplines, to now it had the advantage of each others' bases and equip- To-day, a decade and a half assets—even though they may the finite world couplines, to perform the decade and a half assets—even though they may the finite world couplines, to perform the same and a state of the house the least political coordinate, the first time that wash-later, the climate has changed and a half assets—even though they may the first world couplines, to perform the same and they may the first time that wash-later, the climate has changed and a half assets—even though they may the first world couplines, to perform the same and they are the they are the they are the they are t prize worth some considerable

The Third World countries the continent as this month's territorial claims in Amarctica and fishing potential of the are not in the least abashed by region has become impatient to the fact that few, if any, of Actarctic Treaty powers will As the years went by the modify the regime of the Treaty, them have experience in the Antarctic or could finance or nian an effort to obtain such experience. Drawing on the to terms among themselves on Now that there is clearly experience they gained in 12 original signatories-Britain, states were able to show that something to be got out of negotiating with the developed tha U.S., the USSR, France, they could lay nalinnal appetites Aniarctica, hesides expensively countries in the Law of the Sca decide what to do about the Norway, Japan, Australia, New for power and influence un one hought prestice, many govern conference, where they achieved Zealaod, South Africa, Belgium, side and co-operate in scientific ments are wanting to make sitre agreement on the principle that Chila and Argeotina—had rati- endeavour. It attracted niher of a piece of the action and to the heoests of deep sca mining fied it. Coming after helf a cen- signatories—Poland. Czechn- elhow aside what they regard as ahould he distributed among

diplomatic effort. That effort is

now beginning to be mobilised.

freedom of scleotific investiga- some large measure due to the been discovered under the Ross delegation to the law of the Sea both been mentioned as having imperialism."

Sea and there is a very great conference delivered a warning increasing interest in the prolikelihood that there are his that Third World, countries cessing of krill, quantities of all. A U.S. Goolo-would not be satisfied if the Now that the gical Survey Report in 1973 sug- development of the Aniarctic the fisheries in the Antartic is gested that 15hn, harrels of nil was left exclusively to the imminent, the Treaty powers could be won from the Ross, Antarctic Treaty powers. Ant- will have in take a view on Weddell and Beilingshausen arctica's resources, he said, whether they should move seas, not to mention 115 trillion should be "made subject to a towards establishing a regime of cubic (see of gas. The USSR regime of rational management control and conservation of the has said that there could be and utilisation to secure ses's resources. As the Treaty more oil in Antarctica than in optimum benefits for mankind stands at present there are no Alaska. There is also thought as a whole and, in particular, rules governing fishing underto be the higgest coalfield in for the developing countries in taken on the high seas within

> Treaty countries, particularly the Third World envotries, to file of Anlarctic development.

Exploitation

want in modify the present Antarctic regime in the face of the impending challenge and, if they do, whether they can come Alsn they will want to interests which want to start tration, ridicules it.

Now that the exploitation of dent for the control of the ex-

At this month's conference the Treaty powers will have the years to come is obvinusly a international law-of the hone opportunity of defining their attitude towards outsiders' claims for a share of the wealth of Antarctica, and in particular to the proposition, reflected in Meanwhile the Treaty coon-the riches of the region belong trees themselves will this mouth to the whole of meokind, the sohave to decide whether they called "common heritage" idea. The idea was widely canvassed during the Law of the Sca conference.

the region nut of bounds for original 12, but who were able Antarctica live immense shouls. At a recent seminar on the Poles, is nuw being taken about the given functional regulated application of the Whatever solution is finally purposes. banned to hask in the membership of fish and swarms of krill. A Antarctica organised in London more seriously since the West sovereignty over two-thirds of principle of "common heri-agreed about the sharing out of an antarctic of principle of "common heri-agreed about the sharing out of the common heri-agreed about the sharing out of the common heri-agreed about the sharing out of the common heri-agreed about the sharing of nuclear waste and an exclusive and well-regarded shrimp-like creature, which are by the UN-funded agency Earth. Liermans recorded more than 20 the Earth's surface because tage," which could give every the riches of the Antarctic, it is the explosion of nuclear devices, cluth.

said to constitute the higgest scan, Mr. Christopher Pinto, a tonnes an hour from an exthey asked for it as a kind of country, from San Marino to clear that the region is become provided for the exchange of There is no doubt that the untapped source of protein left Sri Lankan diplomat who was perimental fishing vessel. BP symbolic compensation for Upper Volta, a say to Antarctica ing the centre of a political scientific knowledge and the success of the Treaty was in in the world, traces of eas have vice-president of his country's Profess and Unilever have prior decades of western and a closely defined "enter- hattle that is likely to become

He rejects the principle in the henefits of Antarctica in the favour of the establishment of hands of those few countries the do, whether they can come to lerms among themselves on the acceptance of this idea an "enterprise" run by the and corporations with the techward such modifications should is stmitly opposed by many in Treaty powers which would cology to start exploiting the be Also they will want to Ratiner, who until earlier this nology for mineral projects and region. pressures from within their year was the Administrator of control any consequential eo. One extreme probably would

own countries from these U.S. Ocean Mining Administ vironmental pollution. The produce administrative chaos enterprise would be open to and would bardly attract The desired of the majority of the world's and the signatories of the majority of the world's and the signatories which lands Romania East Germany Treaty nations.

Treaty nations.

**Treaty nati considered they had a stake in and Brazil—whn were given The size of the resources in the mining operations. Same the mining operations, the Treaty imposed something less than the full conthe area south of the 60 degree and atmosphise of calm. It put sultative status attaching to the line are huge, in the waters of claim.

The region put of hounds for original 12 but who were able to the majority of the world's the mining operations. Same the mining operations, same the mining operations, same the mining operations, same the mining operations, same the mining operations. Same the mining operations are making of the mining operations are making to the mining operations. Same the mining operations are making on the mining operations are making to the mining operations. Same the mining operations are making operations.

The region put of hounds for original 12 but who were able to the mining operations. Same the mining operations are making operations. Same the mining operations are making to the mining operations. Same the mining operations are making to the mining operations.

The size of the world's the mining operations are making to the mining operations. Same the mining operations are making to the mining operations are making to the mining operations.

The properties of the mining operations are making to the mining operations are mining to the mining operations.

The properties are mining to the mining operations are making to the mining operations.

The properties are mining to the mining operations are mining to the mining operations are mining to the mining oper

prise" which would concentrate tocreasiogly intense.

Letters to the Editor

E Industrial

in them back has oothing to do with the Government's heinz hesotted country's gross domestic product. C. R. I. Estridge with the TUC. It was first introduced in the Industrial Relations factors, and another's, one's Arkscripht House, mind simply; boggles at the Personne Gardens, warrangles about something that possible margin of error.

Should we then throw up the

Rellance on ACAS, equally, is us cherish the statistics we have, and attempt to avoid litigation adol let us have more of them, about hargaining in cood faith Only let us take even the hest aud about simple-majority bollols with a pinch of salt and, above ember 2) makes the most constitutes so much of all, healthly distrust econome interesting and sensible suggesting the most companies and Economists should, as a respective of the lodustrial who, employing the most companies and Economists should, as a respectively.

y Union recognition presents W. Grey.
Oprohlems of transition. So does
new legislation. The particular
Gruowick combination of improbabilities, a readily publicised location and doubts about settled law is unlikely to recur. No doubt similar oddities will come up from time to time, but it is unbelpful to put too much weight

on single cases, especially when the parties are or a party is inexperienced and obdurate. nnis Macheath.
11. Broadhurst, Ashtead, Surrey.

Economics of disillusionment

to less demand sobel that From the Secretory, the Collomics of the Secretory of the Secreto

those used by Government stat- It is our experience that this For the rest, silence. For pay lobby expected in morning isticians to compile their own advice is only given after the those companies who provided and Grunwick strike committee sensitive index of loading in most careful appraisal. It would parking spaces at the direct lobby, in afternoon. relations

Has that index, patently not be in the long-term benest of the local authority, throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the insurance componing throughnut its long and disc interest of the local authority. Frime attinister visits inverness, whilehave, a local authority in last day of Scollish tour.

Frime attinister visits inverness, whilehave, a local authority in last day of Scollish tour.

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Frime attinister visits inverness.

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Frime attinister visits inverness.

Frime attinister visits inverness.

Frime attinister v on strike shall be fair unless aross domestic product, reason able for contracting out there is discrimination in taking ally adjusted, let alone to intermediate because of their beocht them back has oothing to do with them back has oothing to do with the George domestic product.

Should we then throw up the Zioo: the relationship between the spoose and succumb to Mr.

Lemployers and employees on Hartis's temptation to "torn to Strike, pottery and subsistence (arming instead? Nnt at all. Let

Supply of engineers

Whiteland Engineering, Sir.—As snother chertered engineer who also employs others I can understand Mr. Gregory (Sept. 1) and a great many other engineers, feeling

Money where mouth is

knelations Act had already indicated how tiresome such argulation better favours unions not in the privilege of access.

Judge of access.

Judge of the locustrial who, employing the most complex mathematics erect on them quirement for accepting office, the most magnificent-inoking hold liber personal investments superstructures ostensibly in undated Government stock, accurate to the last decimal Directors have, office enough, point. Who, one wonders, precisely is fooling whom?

Judge of the locustrial who, employing the most complex accurate for accepting office, the most magnificent-inoking hold liber personal investments in undated Government superstructures ostensibly in undated Government stock accurate to the last decimal Directors have, office enough, point. Who, one wonders, precisely is fooling whom?

Judge of the indicated how tiresome such argulation better for accepting office.

The most magnificent-inoking hold liber personal investments accurate to the most magnificent for accepting office.

The most magnificent-inoking hold liber personal investments accurate to the most complex mathematics erect on them quirement for accepting office.

The most magnificent-inoking hold liber personal investments accurate to the most complex mathematics erect on them quirement for accepting office.

The most magnificent-inoking hold liber personal investments accurate to the most complex in undated Government been criticised for their small personal stakes in the companies they run. It would be instructed in the proposition of the most complex in the most complex Directors have, often enough been criticised for their small personal stakes in the companies they run. It would be instructive to know what proportion of their wealth fand Gorernment Ministers to-day all seem to be wealthy, regardless of their Zealand's efforts to some which they so liberally Issue. K. P. Williams.

Parking in city centres

4. Woodthorpe Road, Putney, S.W f5.

iso hald, take the FT Ordinary trend of advice is strongly to paper it is nolikely to be reason. New Zealand House, are Index, which is one of wards contracting out.

Advanced to the D. J. Carter is building from the lene of the D. J. Carter is building from the lene of the D. J. Carter is building to be reason. New Zealand House, and Index, which is one of wards contracting out.

TUC anoual conference opens, Blackpool. Unemployment and

their heocat is the total fallure to produce features. nt traffic concession which this scheme might lessen. Perhaps the hureaucrate Know, bot they

are not telling us. Legislation will be needed to push through this scheme. Can we hope that again—as with supplementary licensing — the politicians (this time in the House of Commona) will fail in the neltle so admitts handed them by the bureaucrats"

Trade with New Zealand

Ministers to-day an seem to be Council, who suggested that wealthy, regardless of their Zealand's efforts to secure origins) those who purport in run greater access to the Janoness the country commit to the stock market for its agricultural promoted the country commit to the stock market for its agricultural products could enable the removal. or at least a sharp reduction in the quantities of New Zealand dairy products from the British market. It is claimed that such ar setion by the British Rovern meet could then be used in neco-tiations with British's Com-munity partners to obtain benemany other engineers, teening that the pay is so low irelatively to less demaoding jobs) that From the Secretory, to less demaoding jobs) that From the Secretory, to less demaoding jobs) that From the Secretory, New Zealand has for many there cannot be much demand. Morement for London.

Sir.—I hope Mr. Harley Sherters actively sought to broaden lock (letters August 31) will be markels for dairy products and has laken every reasonable opportunity open to it. Some

Haymorket, S.W 1.

To-day's Events

Secretary: speaks, at British OFFICIAL STATISTICS Carpet Manufacturers Associa-tion dinner, Harrogate. Prime Minister visits Inverness Windscale public

Advantage on the land at Galwick Advantagement of Science annual meeting continues, Aston UniverAdvertising Standards Auth att, Birmingham (until Sept. 7). See Week's ority issues new rode of practice. Sir Monty Finniston opens page 9.

President Tito of Yugoslavia exhibition of products and serEXHIBITIONS continues visit to China. vices of 11 East Kübride indusLoodon and ority issues new rode of practice.

President Tito of Yugoslavia continues visit to China.

Mr. John Silkin, Minister of trial companies at Scottish New tioo, including works by Acroulture, visiting Australia.

Mr. Roy Hattersley, Prices spur Street, SW1 (notil Sept. 15). borough, Turner and Whistier, E.C.1, 7,30 p.m.

Public sector horrowing require-ment and details of local authority borrowing (2nd quarter) from Central Statistical Office. COMPANY RESULT

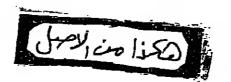
Decca |full year). COMPANY MEETINGS See Week's Fioancial Diary on

the Fine Rooms, Somerset House, Straod, W.C.2 (until October 9). Change and Decay-the Future our Churches, Victoria and

of our Churches, Victoria and Albert Museum, South Kensington, S.W.7 (uotil October 16). Exhibition of 230 drawings and sketches by Peler Paul Ruhens, British Museum, Bloomsbury, W.C.1 (until October 30).

BALLET London Festival Ballet dance





Laird expands to £4m. after six months

and overseas tax £1 tm. (£0.7m.t. U.K. corporation tax is deferred by capital allowances and stock

relief.

The group is involved in metal industries, Irsnsport engineering, motor components, and other engloecring and shiprepairing. See Lex

First half 1977 taxahle profits marginally up at £243,540 at £4.23m. (£2.87m.).

of Laird Group were ahead from (£236,0781 on sales of £2.96m.
£3.37m. to £4.01m. on turnover of £2.5m.t. The net dividend is \$1.33m. against £49.87m.

The enmpany's wholly owned 1.33pt per 20p share.

Subsidiary Scottish Aviation was At year end cash at bank and nationalised on April 29. 1977. and its results are excluded. The and bank overdraft was £16,924 and its results are excluded. The and bank overdraft was £16,924 to be negotisted.

At August 2, 1977, ITC Pension

The ent to £241,135 (£188,717] on the first of the capital reduction intended in the capital reduction in the capi

for steady

English and Overseas Investments. With concentration on its two profitable subsidiaries. Athena In-

and its results are excluded. The and bank overdraft was £16,924 to be negotisted.

An interim dividend is raised to 1.48p (1.31p) net per 25p share, payable on December 5. Total for 1976 was 2.63p from profits of £8,06m, with the final of 1.32p having been adjusted to 1.48p payable on December 5. Total for 1976 was 2.63p from 1976 was 2.63p from 2.83 per rent; Mr. A. J. Cook, 1.2 per cent.; Mr. A. J. Cook, 1.2 per cent.; Mr. A. McT. Cook, 1.27 per rent.; Mr. A. McT. Cook, 1.27 per rent.; Mr. A. McT. Cook, 1.27 per rent.; Mr. A. McT. Cook, 1.29 per cent.; Mr. A. McT. Cook, 1.29

growth

growth

FOLLOWING large scale restructuring durine 1976-77, a period of planned growth lies ahead for English and Overseas Investments.

New showrooms at Tyseley House, completed in September 1976. and the industrial heating division were contributing factors to the increased profits.

During the year a new range of bathroom accessories were mitroduced and are proving sucressful. The range-ia curreotly being expended. Mr. Francis says.

Stronger position

Stronger position

Titere has been an upturn in Most of the group's principal orders for several products and marketa are showing little sign was one output budgets have been of improvement over last year but revised upwards since the toe company's ability to take beginning of the current year at advantage of any increase in

Cautious outlook

AS THE domestic meat industry is at present experiencing one of its periodic low points. Mr. David C2 78m. against £1.72m. for the Darbishlre, chairman of FMC, previous 15 months.

A measure of the company's success was that its average load was 85 per cent. during 1976/77, when laxable profit advanced to its periodic low points. Mr. David C2 78m. against £1.72m. for the Darbishlre, chairman of FMC, previous 15 months.

Even theorem with the tast 20 years.

A gricultural Agricultural was a provided with the company's success was that its average load of the com

Bank of America International

S. G. Warburg & Co. Ltd.

Yamatane Securities Co., Ltd.

BOARD MEETINGS

BOARD MEETINGS

The following companies have notified dates of Board meetings in the Stock interlease. Exchange Such meetings in the Stock interlease. Seek 29 Moorgate Mercantile Holdings, dividends. Dirical indications are not Burman bill Seek 18 Moorgate Mercantile Holdings, dividends. Dirical indications are not Burman bill Seek 18 Moorgate Mercantile Holdings, dividends. Dirical indications are not Burman bill Seek 18 Moorgate Mercantile Holdings, With the exception of available whether dividends concerned flary and Masco. Seek 19 S

revised upwards since the the company's ability to take beginning of the current year at advantage of any increase in Laurence Scott, Norwich-based demand continues to improve, electrical machinery and control

In his annual statament Mr. Midway rise that the company is now in a stronger position to ride through fluctuations in demand than at at Scottish any time in the last 20 years.

turcrs and processors, Pilkington
Brothers. In the current year are,
so far, in line with expectations,
Sir Alistair Pilkington, the chair.
Solthoby Parke Bernet (section record £1.47m, on sales of £12.7m
Industrials Wiscold 1.

Financial Times Monday September 5 1977

Moorgate Mercantile

listing roctors

march 31, 1973. The receiver was appointed in the following December.

The company's business is now concentrated on instalment credit finance, based nn its subsidiary. Morib Herts Finance, rentred upon Baldock. The chairman, the Mr. Julius Silman, forecast in the last annual report that pre-tax profits for the year to March, 1978 should he over £200,000.

Moorgale received a £1.8m toan facility in March this year from First Fortune Holdings, a subsidiary of the U.S. concern, Control Data Corporation.

The Monreate shares stood at 15p when they were suspended. The commany has about 1,400 shareholders. The largest stakes are held by Wilson Brothers, the greeting card company, which has 39 per cent. Crown Agents, with 24 per cent. And Gerrard National Diseount, also with 44 per cent.

The Monreate shares stood at 15p when they were suspended. The commany has about 1,400 shareholders. The largest stakes are held by Wilson Brothers, the greeting card company, which has 29 per cent. Crown Agents, with 24 per cent. And Gerrard National Diseount, also with 44 per cent.

The Monreate shares stood at 15p when they were suspended. The commany has about 1,400 shareholders. The largest stakes are held by Wilson Brothers, the could arise with better 1 could arise to no unforessed to no

Darbishire, chairmsn of FMC, retwes the short-term outlook with equation.

In his annual review he says that reorganisation and reconstruction of the group has been cut the company is struction of the group has been cut the company is struction of the group has been cut the company is still industries, a subsidiary of manulacturing equipment for imperial Chemical Industries, a subsidiary of imperial Chemical Industries, a subsidiary of imperial Chemical Industries, a subsidiary of imperial Chemical Industries, rose from £1.8m, to £2m.

The adverse situation facing the U.K. meat industry following entry in the EEC, to which he referred last year, remains. While the inequalities exist the group will stay at a disadvantage.

The could grown profit count.

The count grown profit count.

The count grown profit count.

The count grown profit count.

Marshalls (Halifax)

against £8.82m. The dividend

rourenl year.

For the year to March & as reported on September 1 before lax rose to \$2 (£672,000) and the oet of is stepped up to (f.62583p) per 25p share.

Rates for deposits of REST STOCKS and upwards for w/e REST STOCKS Today Fund
Mon.

OFFERS

Fri/Sun. 3-Month Fund

Banque Belge has moved Following completion 4 Bishopsgate, London EC2. of the redevelopment of Telephone 01-283 1080 its old premises, Banque Belge Banque Belge Limited returns today to:-



KAO SOAP COMPANY, LTD.

U.S. \$20,000,000

6 per cent. Convertible Bonds 1992

Issue Price 100 per cent.

Vickers, da Costa International Ltd.

Westdeutsche Landesback Girozentrale

Daina Europe N.V.

Goldman Sachs International Corp.

Banque Nationale de Paris Fuji International Finance Limited Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Limited

Amsterdam-Rotterdam Bank N.V. A. E. Ames & Co. Abu Dhabi Investment Company

Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del Lavoro Bank Gutzwiller, Kurz. Buogener (Overseas) Bank Julius Baer & Co. AG Bank Mees & Hore NV Banque Générale du Luxembourg S.A. Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque de Neuflize. Schlumberger, Mallet Banque de l'Indochine et de Sucz Banque Internationale à Luxembourg S.A. Banque du Rhône et de la Tamise S.A. Banque de Paris et des Pays-Bas (Suisse) S.A. Banque de Paris et des Pays-Bas Barclays Bank International Lid. Baring Brothers & Co., Banque Worms Banque Rothschild Banque de l'Union Européenne Bayerische Landesbank Bayerische Vereinsbank Girozentrale Berliner Handels-und Frankfurter Bank Bayerische Hypotheken- und Wechsel-Bank W. L Carr. Sons & Co., London James Capel & Co. Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations Chase Manhattan · Christiania Baok og Kreditkasse Citicorp International Group Commerzbank Cazeno1e & Co. (Overseas)

Continental Illinois County Bank Limited Crédit Commercial de France Compagnie Monégasque de Banque Credit Suisse White Weld Creditansıslı-Bankverein Crédit Lyonnais Crédit Industriel et Commercial Deutsche Girozentrale Daiwa Securities (H.K.) Deutsche Bank Dai-Ichi Kangyo Bank (Schweiz) AG Deutsche Kommunalbank Dresdner Bank Dewaay & Associes International S.C.S. Dillon, Read Overseas Corporation

First Boston (Europe) Euromobiliare S.p.A. European Banking Company Drexel Burnham Lambert Hessische Landesbank Guyerzeller Zurmont Bank AG Hambro-Mitsui Robert Fleming & Co. Istituto Bancario San Paolo di Totino Jardine Fleming & Company Hill Samuel & Co. IBJ International Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kidder, Peabody International Kleinwort, Benson Lazard Frères et Cie Lehman Brothers International Lazard Brothers & Co., Kuhn, Loeb & Co. Asia Samuel Montagu & Co. Morgan Grenfell & Co. Merrill-Lynch International & Co." Manufacturers Hanover The Nikko Securities Co., (Europe) Ltd. New Japan Securities Co., Ltd. Morgan Stanley International The Nippoo Kangyo Kakumaru Securities Co. Ltd. Nippon European Bank S.A.

Namura Europe N.V. Osakaya Securities Co., Ltd. Sal. Oppenheim jr. & Cic. Okasao Securities Co., Ltd. Pierson, Heldring & Pierson N.V. Rothschild Bank AG Peterbroeck, van Campenhout, Kempen S.A. Sanyo Securities Co., Ltd. Saudi Arabian Investment Company, Inc. N. M. Rothschild & Sons Salomon Brothers International

Smith Barney, Harris Upham & Co. Skandinaviska Enskilda Banken Schroders & Chartered J. Henry Schroder Wagg & Co. Strauss, Turnbull & Co. Société Générale Société Bancaire Barclays (Suissel S.A. Société Financière du Leman 5.A. Takugin (niernational (Asia) Sun Hung Kai International Svenska Handelsbanken Sumitomo Finance loternational . Vereins- und Westbank Union Bank of Switzerland (Securities) Tokai Kyowa Morean Grenfell Triokaus & Burkhardt

Wako Securities Company Limited

Yamaichi (nternational (Europe)

J. Vontobel & Co.

Wood Gundy

عكنامنه الأصل

Pending dividends

For the convenience of readers the dates when some of the from the next few weeks are given in the following table. The dates as shown are those of last year's announcements, except where the forthcoming Board meetings tindicated thus a have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures osually accompany final dividend announcements.

		Date	Announce- ment last Seat		Dale	Announce- ment last Seaf
Abe	rdech			Laird Group	Sont IS	Int. 1 31
	Construction	Sept. 23	Int. 1.6	Laporte Inds		lm. 2.13
ACT	reat	. Sept. 27	Final 4,7749	law Land	Sept. 21	Int I
AIL	CO LOCATIOL	rept. 44	Final 4,2349 Int. 2,2129 Int. 3,5844	· Legal and		
A.P		Sept. 50	Int. 3. S. I	General Av.	Sypt. 29	Int 1.57
DAD	cock and			"Los Service		
Han	1711COX	Sept 13	Int. 1 0356	Chouse	Sept 15	Int 1 ;7
041	Scotland	C 111	lpt. 4.87	"Liverpool Raily		
BTI		Sept. 13	Int. 3.25	Pasi	S⊷pt I3	Inc 2.415
8-1.		Sear. 29	Final 1 795	*Pho>nix		Int 4 089
Reli	Arthuri	Ame 25	Int. 2.9709	Assurance	or pr	
-RIC		°∵DI. fi	Int. 2.2709 Int. 2.23	*Porta!s .	Sept 7	fur 7
Rilte	on (Pores)	Sept. 27	Int. 2.19373	*Provident Financial	Dept 5	Int. 1 4437
Blac	rkwood r			"Fredential	2414	11, 1 44
	Hoda	Sept. 7	Tnj. 175	Assurance	Sept. 22	1nr. —
" Rao	FCF	v ••		PVI	Sept '5	Int. 22
P.n	McCPnoell	Sept. 22	Int. 2.9	Ransomies Simes		
D.v.	ABIEC T	Sopt 9	Int 2.8	& Jeffriès	Sept 171	n
Rei	r'nz C. T.	S-pr. 25	Ini. 0.8129 Int 1	"Rayberk	. Scvt ī	Final 1740%
· -a-	sb Printing Ston Estate yn Bros	Sant 11	Int. f 2297	Reardon Smith	על זקשי	Jrm. 8.9125
Bro	YN Bros	. р	lm 4.3	"Reckill: and	-	
· Bar		Sept 14	Int nii	Celm.an	Sept 12	lur 4 (6 34 5
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	Schweppes	Sept 30	Inc. 4 45-25	Chemicals.	Sept 5	Int 174
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Public Works Loan Board rates

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■Samuel Montagu Morgan Grenfell Norwich General Trust S. Refson & Co Possiblinater Accentics Royal Bk. Canada Trust Schlesinger Limited L. S. Schwah Security Trust Co. Ltd. Shenley Trust Co. Ltd. Shandard Chartered Trade Dev. Bank Trustee Saviogs Bank Twentieth Century Bk. Whiteaway Laidlaw ... Williams & filyn's Yorkshire Bank

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Reactions to HK Dock bid

BY PHILIP BOWRING

merger of Hulchison inter-jection of Hutchison profits for make it a hitle difficult for prosnational and its major subsitions this year of HKSt38m. believed pective floiations of HK dollar
diary Hongkong and Whampos to be almost entirely recurrent, bonds. 1The preference shares
Dock into a new company an increase of 75 per cent. conHongkong Whampos Ltd., has siderably larger hatn expected.—but unlike bonds and debesgenerally been favourable here. Dock profits are expected to rise tures they are not subject to
Though unofficial dealings in by 23 per cent. to HKS110m. Hong Koog's 15 per cent. interest
dock company shares had at one. Hutchison phase company shares had at one.

REACTION to the terms of the the announcement was the pro- underwriting might temporarily

Money and Exchanges

Lending Rate 7 per centi-(since August 12, t977).

Speculation increased around decision. the middle of last week that a fall

trend in overseas interest rates vention by the Bank of England particularly with regard to New prevented any further appreciations, may also have influenced the tion, thus keeping the pound's decision. along with the index on the basis of the Wash knowledge that London interest inglon Currency Agreement, at a

strength in the foreign exchange of ore stable major currencles in per cent. In April, and although Starting on Monday. Septemmarket, but in taking the decision recent weeks, and the uncertainty the present cut is a result of the look of a steady for at least surrounding. Scantilinavian units Swedish move, the government of Aspects of Resignation of the surrounding starting rose to inflationary pressures in starting on Monday. September 12. a five-day course on Aspects of Resignation of the week, its best level of th

Uncertainty about the future in terms of the U.S. dollar, inter-

Speculation increased around decision. Along with the index on the basts of the Wash-the middle of last inext haj a fall knowledge that London interest injoin Currency Agreement, at a of at least 1 per cent. and possibly approaching high point of \$3.3 in the index of the analysis of the work of least 1 per cent. In MLR, if it occurs in the point of \$3.3 in the index of the individual interest injoin Currency Agreement, at a for a least 1 per cent. In MLR, if it occurs in the point of \$3.3 in the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at a for one point, the individual interest injoin Currency Agreement, at the individual interest injoin Currency Agreement, at a form one of the embast of the individual interest injoin to one point, the individual interest injoin to one point, the individual interest injoin of one point. This was followed by a devaluation of the interest injoin of one point. This was followed by a devaluation of the interest injoin of one point. Authum fire confidence of the interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confidence on interest injoin of one point. Authum fire confi

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FORWARD RATES

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CURRENCY RATES

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Sept. 2

Approximate selling rate for one-month Treasury high 6s of tent, treatments as per cent, and three-month \$750 per Approximate selling rate for one-month tank high 5; per cent from month 51 per cent, and three-month 52 per cent.

Beough Rates for small sums at seven days notice 1 per cent. Charling Sank gase Rates for lepting 3 per cent, are sittle; average lender rates of the number visit per cent.

FOREIGN EXCHANGES OTHER MARKETS Market Sales | Market Name | | triby Bullion | 1 or time cannot 146 1465; | 44514-146 | 1 bres. 14612 | 14514-146 | 1 or time cannot 15 | 14512-14612 | 14512-14614 | 1 or time cannot 15 | 14512 | 14512 | 14512 | 14512 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 | 14514-146 |

EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES*

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requirements.

From the fire insurance man' viewpoint, perbaps much of the subject matter may seem mundane—the speed and growth bl fire in buildings, plant layout

Experience

But insurers' day-to-day experibe insored. combined on this yourse also-

members are to he given a fire prevention design exercise, in which they will evaluate the msks up a tapical factory and recommend tiaprovements in its fire precaution sistem.

MINING NOTEBOOK

Mr. Oppenheimer's plans for CDM in Namibia

The state of the s

enterprises "whose lonewity the market has been building what stake in the wolfram mine, would not be directly dependent looked to be a new take off base. Pacific Copper were then 44p on the CDM operation, an aim in the \$1.4b to \$143 an ounce area. If, the shares had had the kind market by the fact that it is On Friday gold was \$146.775 in of rise experienced by the parent although it was the company would certainly have although if will has substantial up to \$148.70 in New York, an been gueried, by the Australian reserves, they are not unlimited, encouraging with in front of stock exchanges.

INSURANCE

held at Imperial College, Lbndon and the fee is £75. Applica-

strar at the college.

be taken in storage and in the design of plant, fire detection and extinguishing systems and on-not, forgettiog insurance

Everyone attending will be given a design exercise on an Individual - project which will involve evaluation and management of fire risks.

Programme

A fortnight later. Firetech 77 will be held at Brighton's Hotel Metropole (Monday Friday, September 26-30) to conjunction with the International Fire Pro-tection and Control Exhibition. Principal organisers of Fire-tech 77 are the Chief and Assistant Fire Officers' Associa tion and the Institution of Fire

The final day's programme is being arranged by the FPA. Full details of the conference can be obtained from the asso ciation at Aldermary House, Queen Street, E.C.4. A residential course will be beld from October 15-14 inclusive, organised by the FPA and, the Department of Engineering

Production of the University of Birmingham. The course will be: "Fire Prevention for Production and Project Engineers solely for such engineers, but also for their maintenance hrethren, ingether with indus-trial architects and plant designers

and materials bandling systems, and fire bazards of plant and

ence is that what is meat and drink to the fire surveyor and the fire underwriter is still often an untried dish for those who create the projects that have to Theory and oracline will be

October 18-21 on Structural Fire At this stage of the year, all Precautions. This course is signs are that fire insurers are designed for architects, engi- continuing to trade profitably, neers, and budding control despite the apparent continuing officers. Insurers say that by its very fire damage, now running at an

fee is 175. Applies, in the structure of a build annual £230m.

The imade to the iog can provide built-in protection against fire—and it will be tinuing education, insurers fear the purpose of this course to that the real, rather than the the purpose of this course in that the real, rather than the examine how this can be done, inflationary cost of fire damage, nother dealing with "Solids bould he made to the FPA. This would be not just to the Finally, a one-day London deliriment of insurers' undernoted that course and next with a concerned with lection of fire and explosion should be acked in storage and in the course fee is as a stranged for writing profit but also a greater. November 16 at the City University on "Building Services and economy."

> If your company has a U.S. market, you should consider a U.S. expansion. **And The Men From Tennessee would** like to talk with you.

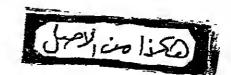


26 September through 30 September, a team of key State officials and leading businessman from the State of Tennessee will be in England for the expressed purpose of meeting with you in person to discuss the merits of establishing your plant in Tennessee. Please allow us to make an appointment by Telexing or contacting us by mail at the address shown below.

TELEX 555.196 ECO NAS

TENNESSEE BUSINESS MISSION

8 Carnaby Street London W1V-1PG England Company of the Company of th



OVERSEAS MARKETS

EUROBONDS

BY MARY CAMPBELL

Four arguments for optimism

NEW YORK-DOW JONES

WHATEVER THE conomic the last lifter weeks. The latest minds to pour their money into signals from the United States and one of the many distincted turn out to have entitle in MI and's rise in M2, but portended (or not purched) large enough to write portended (or not purched) large enough to the picture, the division of the principal stream of new issues was sizensish, the last view weeks have seen a lutest of mean and the principal of announcements. And issuing the last view weeks have seen a lutest of many more before the next leaves the write portended (or not purched) large enough to the principal of announcements. And issuing the last view weeks have seen a lutest of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the portended of many more before the next leaves the last leaves t

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Consolidated Bathurst	25	1992	10.8	9	•	Orion, Dresdner	
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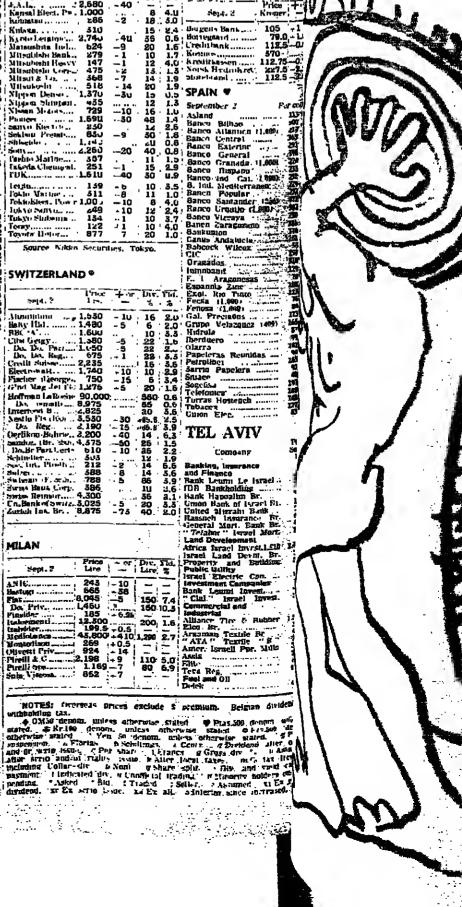
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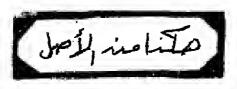
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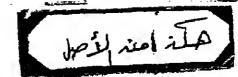




Monday &

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FINANCIAL TIMES SURVEY

Monday September 5 1977

THE CARPET INDUSTRY

The British carpet industry is not only the biggest in Europe, it is also a comparatively rare story of post-war industrial success—and all the indications suggest that prospects for the future may be even brighter than past performance.

CARPET industry over its performance. t export and innova is of British industry. the shadow of the fine important Bond Dup still present, are derlying weaknesses

manufacturers, Indeed. in the past two years Britain another country with a strong tradition of carpet ust 29, as the targest manufacturer in Europe, producing 181m. square mntres of carpet last year-18m, square metres more than the German industry.

Brittin again has been amon the prosecrs in Europe of which have made possible the very rapid growth of carpeling world-wide in recent times. Britain has been a leader in the development of the high volume tufting process which has brought carpeting within the reach of many more people and produced the wall-to-wall th the opening of its carpeting revolution. The later larrogate exhibition bechnical development of development. . nf belped to keep costs down and so make possible a further broadening of the carpet mar ket, also started on this side of the Atlantic in the U.K., and British remains by far the largest producer of printed carpers in Europe.

I'd yet make it vulner, has pioneered many of the dee other industrial velopments in tufting and printing, it retains the largest woven carpet-producing indus-

· · · · · · · ·				UK	CARPET :	SALE	s					
	7	IOME	MARKET		E.	PORT	MARKET	·		TO	TAL	
	(000m²)		(2'0002)	41-	('minn')	G.	(£000%)	· ·	(000m.)	U-4	(2000E)	e.
Asininsler												
1972	33,793	26.7	93,127	38.3	6,333	28.9	11,833	36.6	40.330	27.0	109.960	38.0
1973	31.265	23,7	103.206	38,0	7,154	21.5	2t.337	34.11	38,829	23.9	126,543	35.6
1974	25.551	21.1	int.nsa	32.6	8,873	24.6	29.595	25.1	34,424	21.9	130.681	32.2
1975	27,483	26.7	122,036	33.8	7.t20	25.t	26,336	33.7	34.6113	21.5	148.372	34.1
1976	25,713	19.1	133.030	23.8	7.487	18.9	31.737	30,9	33,210	19.0	167.767	33,2
Willon												
1972	11,983	9.7	40,249	115.2	1.821	8,1	5.180	12.8	13,801	9.3	45,429	t 5.7
1973	11.338	8.6	47,780	16.3	2.716	8.1	8.159	13.0	13.851	8.5	55,939	13.7
1974	9.415	7.8	47.lit9	15.4	2,901	8.0	10.373	t 2.3	12,316	7.8	77,992	t4.7
1975	8.937	6.7	49,694	13.8	1.942	6.8	7.892	10.7	10,877	6.7	57,496	13.2
*t976	5,032	3.7	43,737	11.1	4.446	11.2	17.848	15.9	9.498	5.5	61,565	t2.2
Tofted												
1972	74,353	38.8	100,965	40.6	13,308	59.9	18,991	45.9	88,1063	59.0	119,956	41.5
1973	82,009	62.3	125.276	42.8	20,195	85.4	31,781	50.6	102.204	62.9	157,057	44.3
, t974	79,449	63.3	145,577	47.11	23,395	65.11	41.883	49.6	102,814	65.4	t87.466	47.5
1975	94,453	68.2	173.t16	47.9	19,009	67.0	38.872	52.3	109.462	68.0	211,988	48.7
1976	98,713	73.1	198,553	30.4	27,3171	68.4	57,829	51,4	125.784	72.0	236,382	30.7
Annual Totals*												
1972	126,775		248,640		22,554		44.522		149,329		289,162	
1973	131,692		292,593		30,898		62,773		162,590		355,366	
1974	121,195		309,787		36.018		84,424		157.2t3		394,211	
1975	132.711		361,114		28,384		74,102		161.095		435.216	
1976	135,017		393,720		39.393		112,422		174,612		506,142	
* Including sund		Source:		ot of In								

In many cases still run by the tufted sales, now accounting labour relations. Although the £1.80 per square metre were shift in spending patterns has to the levels set in the early Moreover, although the U.K. families which founded the for around threequarters of total number employed has actually down 6 per cent also taken place, which founded the for around threequarters of total number employed has actually down 6 per cent also taken place, which for around threequarters of total number employed has actually down 6 per cent also taken place, which for around threequarters of total number employed has actually down 6 per cent also taken place, which for around accept that it is largely in the summer throughout Europe find, accept that it is largely in the printing, it retains the largest three generations ago, the incompanies of the previous rear, but the previous rear that the surface, at any rate, try anywhere in the world, the most varied in shape and in Worcestershire, the trail, stabilise at around this level. costs of raw materials, labour Leisure activities are also taking to meet this demand." Mr. surface, at any rate, try anywhere in the world, the most varied in shape and in Worcestershire, the trail, stabilise at around this level. costs of raw materials, labour Leisure activities are also taking to meet this demand." Mr. surface, at any rate, try anywhere in the world, the most varied in shape and in Worcestershire, the trail, stabilise at around this level. and overheads.

The world is a labour Leisure activities are also taking to meet this demand." Mr. surface, at any rate, try anywhere in the world, the most varied in shape and in Worcestershire, the trail, stabilise at around this level. and the surface activities are also taking to meet this demand." Mr. surface, at any rate, try anywhere in the world, the most varied in shape and in Worcestershire, the trail, stabilise at around this level. anywhere the best of the family Michael Abrahams, chairman processes and the stabilise at around this level. The surface is a bigger shape of the family Michael Abrahams, chairman processes are the surface and the surface is a bigger shape of the family Michael Abrahams, chairman processes are the surface and the surface are the surface

't industry represents more than half as large again size in Europe, exceeded only tional woven carpet manular- But while the industry, in and overheads. ie comparatively few as the Belgian woven industry. In volume production any turing centre, Yorkshire now contrast with most other A report by ICC Business budget. British industrial its nearest competitor. The in- where in the world by the U.S. the main tufting centre. Scot- textile sectors, has enjoyed a Ratios shows that in the threeories. For a variety dustry has, furthermore main. Some of the largest groups have land, and Northern Ireland period of the end of 1976 overhanging the market, the re- of the British Carpet Manuface and other reasons; thined a high level of invest a product rance which cm- also consists of a large number succes, it has been operating return on capital employed sult has been cut-throat competurers. Association, points out. climate, the British spent in tufting and weaving braces top quality Axminster of medium and smaller con- for at least the last three years among 60 leading companies tition, and a sizeable reduction rays been hig carpet and exports more than 20 per and Wilton when carpets, cerns operating in specialist against a hackground of weak, fell from an average of 215 in the size of the industry in sents the U.K. industry with visual although the Danes; sent, of total output amustivitudes and cheaper needlefelt niches of the market. The in- and, in some cases, declining per cent, in 1972-74—the some countries, including Ger opportunities as well as probind Germans now head while yielding less than 10 per products, while others have dustry, lon, largely, because of prices. In printed tuffed, the industry's last good year—to 5.4 many, has occurred. In the lems and its response is likely - usage of carpet per cent of the £540m, home may grown largely as a result of the its small size, has traditionally sector under greatest pressure, per cent, in 1975-76 and a U.K., where half total European population. Exitain ket to imports water graph develonment of enjoyed exceptionally good manufacturers prices at around numbers of companies made infred printed expanity is in-

losses. Though figures are not stalled there are now estimated yet available in comparable to be around 25 printers each form for the most recent year, capable of from the recession of 1974 and domestic market

able to open up new markets in June and July, where carpeting had previously. Some signs of an

growth, experienced in the past, seems have gone when the industry unlikely to return. plex. The public has not only Nor is there very much chance had less money to spend as a that housing starts in Europe

which did see some recovery square metres a year to a 1975, the position is likely to absorbing only half that amount 0 have improved only marginally. Nor are there are signs of a The decline in consumer return to much more than a spending on carpets throughout modest rate of growth in the Europe is to a large extent to foreseeable tuture. In Europe blame for the industry's prices total sales of carpeting are exproblems but even with a return pected to be at roughly the same to more burgant economic con- level this year as last and in ditluns difficulties would now the U.K. most leading manufact remain. The industry was able invers report sales broadly to grow rapidly in the 1960s parallel in the first six months and 1970s largely because, with of 1977 with the same period cheap tuffed products becoming last year, with trade falling available. manufacturers were away more sharply than usual

been considered too expensive, perhaps helped by the cold The industry is now, however, weather which has sent people having to absorb very sub- into the shops-have been seen stantial increases in capacity, recently, but leading industry particularly in printing, at a spokesmen are cautious over as future prospects. was carpeling new areas of The reasons for this are com- houses and public buildings. result of the recession but a will recover in the short term Associated Weavers, the biggest With substantial new capacity tilfting group, and vice-president

CONTINUED ON NEXT PAGE





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Export target in sight

THE BRITISH carpet industry's same time there has been strong stated intention to reach an growth in almost every other export target of £150m. by the EEC market in the first half of eod of this year, despite a set- this year.

a less buoyant home market end of this year. which has suffered from declinng profit margins.

The key factor in export Increased markets in recent years has been the relative importance of According to the British Car-

recent figures provide much in volume and a encouragement: despite a great increase in value.

back caused by the economic On the other hand there has recession, appears to be an ben little sign of a take-off in ambition which in uncertain the EFTA countries, with sales times will commendably be running steadily at around achieved.

£17m. in the past two years, Had this been envisaged in hit volume declining slightly. 1975, at a trone of uncertainty Other growth markets include and changing market condi- the U.S. and to a lesser extent ions when exports lotalled less Japan, but the Middle East has than half this figure, such a continued, like in other indus-suggestion would have appeared tries, to provide a bonanza. Sales optimistic to say the least, there have source from £3m. in However, this success should 1975 to £13m, last year and also be seen in the context of could top the £20m. mark by the

EEC markets compared with pel Manufacturers' Association, Commonwealth and former total exports in the first six Commonwealth countries, and the industry has regarded a better export performance in 1976 froot 18.9m, square metres Denmark Europe as an essential in to 24m. square metre and in gredient for future profitability, value from £51m, to £73m. This In this respect the most represented a 26 per cent. rise in volume and a 43 per cent.

ecently, the development of just under 9 per cent.

PRODUCTION AND CONSUMPTION OF CARPETS AND FELTS 1972-(000 sq. m.)

		DP/	DDUCT	ION			CO	NSUMP	TION
	1972	1973	1974	. 1975	1976	1972	1973	1974	1975
Germany	162,403	179,492	167.570	160,652	163,500	190,782	208,038	196,331	195,572
France	48,585	51.840	49.959	48,120	49.111		68.750	72,297	80,204
Italy		10,957	12,135	13.870	15.675	n/k	17,762	19,932	16.501
U.K.	125.211	133,697	158,069	165,614	181,216	110,975	112,788	131,881	146,223
	82,165	104,274	113,922	131,779	155,896	19,073	28,369	33,441	33,495
Belgiom		45,580	49,453	- 42,756	43,514	51,336	40,600	11,168	38,292
Netherlands	40,421				15,282	20,363	19,627	13.056	15,934
Austria	10.798	14,926	14.213	14,797	7.727	n/k	25,774	19,711	19.019
Sweden	n/k	10,422	11,107	8,427		n/k	14,424	14,708	14,153
Denmark	n/k	12,611	n/k	18,950	25,230	шук			
:		104	PORTS		•			EXPOR	TS ·
	1972	1973	1974	1975	1976	1972	1973	1974	1975
Germany	57,795	62,784	64.004	65.918	78.135	29,416	34,238	35,243	30,998
-	21,319	29,001	34,332	41.709	52.607	12,307	12,091	11,995	9,625
France		11,484	12.603	8,227	11,574	n/k	4,679	4.806	5,596
Italy	n/k					21.862	30.277	3B.012	28,370
U.K	7,626	9.368	9.824	8,979	15,199	71,312	87.958	95,948	111.134
Belgium	8.220	12.053	15,467	12.850	15.493	23,700	31,300	34,495	28.625
Notherlands	25.100	26,400	26.989	-24,996	27,578		4.765	7,223	6,801
Austria	10,810	. 9,766	8,288	7,938	19,016	6.306		3.730	3.298
Sweden	n/k	18,939	13.507	. 13,890	15,177	n/k	3.587		
	- 12			. 0 000	19 909	n/k	9.771	n/k	14.495

It is clear that this success by more than 36 per cent. to gins, which diminished in 1976, lence of design and price com-

Source: C.I.T.T.A (Enropean Carpet Manufacturers Association).

n/k - not known.

1976 provides some interesting sales must be considered. Mr. together with the newly as the major market, account per cent.

comparisons with the previous M. D. Aykroyd, the new presi- acquired affluence of many of ing for more than half of the Exports of tufted cal

recently, the development of just under 9 per cent.

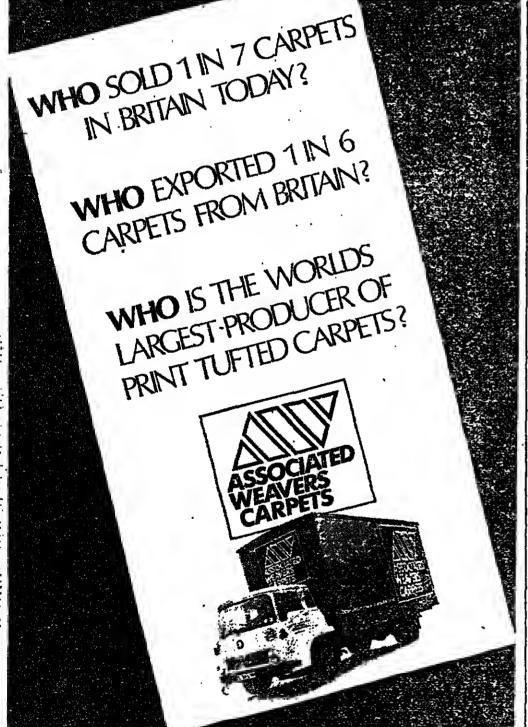
construction of air-conditioned to 7 per cent, while individual export markets in Similarly, returns on domestic buildings in Iropical countries. Germany, be says, stands out rose from 2.1 per cent.

tear. dent of the federation, suggests them, will provide opportunities Cuntinental EEC imports, but shown a sharp 20-fold in volume, exports increased that in the industry profit mar- which, with high quality, excel- British manufacturers secure in value over the unly about 5 per cent, of these period from 1966 to sales compared with the passing woren carpets Belgian manufacturers who terms in 1972. The probability hold ten times this share in the original EFTA tra both tufted and woven sectors, played a major part 1. In France, the second most panding U.K. infied e important market, the U.K. counting for about 70 share is even lower. "However, of all exports by the ea the degree of success in Denmark and Irelas Holland, particularly on the accompanied the U.S. woven side, suggests that suc- enlarged EEC have to determine whether or not sales, prices have in fact fallen moved into the U.K. carpet cass in the Continental markets to grow in important Britain can become not only the this year from levels which the industry and a major textile does not present insuperable remaining members.

The diversity of the woven U.K. tufted exports v-The industry has until ments of particular markets in Scotland, the Scottish industry, he adds, and the This view may well recently concentrated its export and to delivery times is more Development Agency (SDA) has advanced technology of the overtaken by recent efforts on wovens, and although essential than ever, the industry taken an interest in the sector tuffers in the U.K., together shows how distinct the tuffeds oow represent the bulk admits, and efforts are heing by acquiring stakes in the with the favourable raw wards Europe itas been applying output as recently as made to improve as what has firstly in the case of the content of the co of volume output as recently as made to improve on what has Guthrie Corporation's carpet material, and labour costs larly in the case of 1975 exports of tufteds at been a patchy performance in operation and in Meikle. The should enable the British manu-What has also become tasken, were barely ahead of the past. For while a number SDA move will enable Gullries facturers to secure a greater that the initial successions at £34m. The industry of companies do pay attention which has lost considerable share of the Continental market not encourage companies also tended to encourage to explain the carporation of the continent and summer in carporate to religious. has also tended to concentrate to styling for the Continent, and sums in carpets, to re-invest in white relaining traditional lieve that exporting it to traditional markets such as in some cases have studies for new weaving equipment and to "Commonwealth" and EFTA that the key to succee the old Commonwealth and this purpose in Europe, there expand their tufting operation markets, provided that the new and established Scandinavia and has made less has been a tendency to produce -- moves which have not met choice of designs and methods that the product shou of an impact to the EEC where primarily for the U.K. market. with a wholly favourable of distribution meet the fully selected and sime the leading supplier is Belgium.

response from other Scottish requirements of the local the th

Although British qu



Success continued from previous page

the leading supplier is Belgium.

The past year has seen some EXDOSED The past year has seen some signs of an export re-orientation with a big locrease in vulume sales of tufted to the EEC and impressive gains in newer in Europe for the printed the industry has been the major outlet for ments, shifting demains the current iolense compellative. In the past decade Australia far in meeting these pressure in world markets. The has been the major outlet for ments, shifting demains the successful in finding a market. There are now hopes within word exports, with Canada dictate the supply.

Lorne

attention to the design require- leading tufters, Langaster.

East. The U.S. market is also market accepts, there is now in housing starts could stimubeing attacked particularly by a realisation that these products late demand this autumn. Few the waven manufacturers, who, are likely to remain exposed to producers helieve, however, with the demise of the Ameri, competition from similar high that the U.K. market will offer can woven manufacturing industrial volume Continental products in more than a 2-3 per cent, per try, can now offer buyers a the lower end of the market, annum growth rate for the next unique top quality product. A and moves are now being made few years. Nevertheless, as number of U.K. companies have by a number of producers to Michael Aykroyd, president of now hegun in develop marketing try and find other market seg. the BCMA and managing direcnow hegun to develop marketing try and find other market segnetworks in the U.S. either individually or as consortia and the
U.K. is now represented in a
obtained. Some emitpanies, innumber of the important U.S.
carpet marks

For the infted manufacturers
the main need is to achieve
higher value export sales with
the German groups also suffering from overgenancity and the
try and find other market segther market such carpets in product can be
a number of the past two or three
years to ensure that the industry is helter prepared in exploit
export markets which it is hoped
could be accounting for 30 per
cent. of total industry output
by 1986. ing from over-capacity and the them to offer tufted carpets Bolgian. fighting for export which will much more closely

Axminsters but at a lower price. The industry has been slower

leading manufacturer in Europe industry already regarded as group, Nottingham Manufac problems to the U.K. manufac- EFTA group have gerhit the principal supplier to much too low. In this situation turing, now controls one of the turers," he said.

carpet groups suffering from markets.

tradillimal Exhibition

"The industry is making in adopting other techniques major efforts in the U.S. and which are likely in be as im- the goal of a permanent exhibi-portant in winning a share of tion site in Leindon at which premium market in U.K. and overseas hayers can Hermany and other main carpet- look at what British carpet hoying countries. In these mar- manufacturers have to offer may kets use of new manufacturing also soon be reatised." Mr. gauges and of finer decitex Aykroyd points out. A group varus, together with speciality of 14 manufacturers to faking varus able to produce special space in the old Derry and effects, is enabling local manu- Tums building in Kensington. facurers to avoid cut-throat com- and there will be additional petition lower down the market, space available for examplions If the industry can take at which other companies will advantage of these trends there be able to participate. The could be a return to a period project is expected to be to of better profils, though it is operation some time tiext year.
likely the rewards will he. The two wings of the indusshared among fewer companies, try, the tutteds and waven, in weaving, where the industry manufacturers have also come for wearing, where the musery manufacturers have also come already has a unique market, together within the past two most of the production present levels of production the BCMA, and the industry is can be maintained for the foreseable future, there is likely stepping up the research effort and the industry is stepping up the research effort.

seeable fulure, there is likely to be a concentration on undertaken on its behalf. Axininsiers at the expense of Wiltons. In tufting, however, rationalisation of capacity is seen as inevitable with Smaller less efficient producers succentrally to the effects of protonged price competition.

stepping up the research effort undertaken on its behalf. Closer tinks have atready been forged with design culleges and it is hoped this could lead to greater interest being taken by design students in careers in the industry. If the industry can make the most of these tonged price competition.

There has already been some regrouping of the industry into larger units over recent years with the emergence of important groups like Carpets international. British Carpets needless, part of the Surface and the main areas—woreo and international. British Carpets needless, printing and carpet part of the Guthere University of the surface printing and carpet part of the Surface around the arms areas and the surface of the surface part of the surface around the surface around the surface areas to early a large part of European to early a large part of the surface and the surface and the surface area. and Youghal. Outside groups, to earnet a large part of Europe. including Bowater, have also and perhaps at life world,



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Special contract ranges for offices, hotels and other commercial areas are available in 'Timbrelle'. The hardwearing and excellent appearance retention characteristics of 'Timbrelle' are particularly important for these carpets.

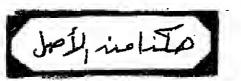
Carpets in 'Timbrelle' are readily available in patterns and plains and some have built in static protection properties.





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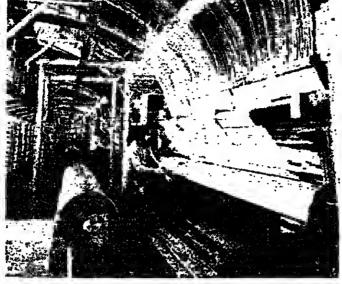
BUTTER TO DO

SEARCH for disting Northern Ireland the induswhich carpet manufactry's record in avoiding a much around the world are sharper rundown owes much to

which carpet manufactures in avoiding a much sharper rundown owes much to the British carpet at a time when carpet manufactures in general has been advantage. Britain's Expere sector, producing Exminster and Wilton for the top end of the corporal manufactures and with an output of it is the largest in the facture manufacturers and by newcomers to the industry.

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virtually nothing a few years in some parts of the industry increased use of less expendess exposed to tuited competihas inevitably sales to the EEC at £17m. last levels there has, however, been part in the past few years in . The Wilton carpet, particuclosures among year were also substantially some short-time working and holding down the industry's larly in patterned form, is anniacturers—largely higher than five years ago, some groups have extended costs, enabling it to continue heavier in raw, material usage and in Kidderminster Major efforts have also been normal summer holidays. The to stay in touch in terms of than comparable Axminsters,



A section of the Arminster Plant at Associated Weavers in Bradford.

leading woven groups.

B. Schilden in Tomic U.K. the decime woven industry has been woven carpets have made them Particularly among the improvements in the quality of carpets but at present the price to the intermediate product.

The woven industry has been highly suitable for the intermediate product. the state of the land of of th wast majority is because of continuing public portant contract market, noise stock because of the very long to the ETE of 1965 on the benefits in demand for the woven product lons, one of the leading Kidder-pipeline from wood or yarn of the ETE of 1965 of the UK, indus with its superior quality and minister-based woven manu-through to the finished product, and this problem has been made that the UK is the period of the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the UK is the period of the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the period of the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the period of the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the period of the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the UK is the period of the leading Kidder-pipeline from wood or yarn demand may remain for woven madely or tree industry at all that the UK is the UK for this is ustry's exports figures, aimed at ensuring that the price ago to exploit this market, and of wool over the past year, worked the U.K. as in other gap between woven and tufted other groups including Stod-first rapidly and now Woven manufacturers have in the East of the market, comment—aimost all of which is marketing and promotional three-rested in new weaving equipment for its marketing and promotional substantially above those of the market, comment—aimost all of which is marketing and promotional three is to make skills needed to it these carpets a sufficient return an investing that the price ago to exploit this market, and of wool over the past year. Though there has been some easing in recent months from the past cached in October last year, wool prices are still substantially above those of the market, comment—aimost all of which is marketing and promotional substantially above those of man-made fibres.

The woven sector in the U.K. seems assured of a future therefore with volume remaining from the past year. Wool prices are still substantially above those of man-made fibres.

The woven sector in the U.K. seems assured of a future therefore with volume remaining from the past year. Wool prices are still substantially above those of man-made fibres.

The woven production in East through the price ago to exploit this market, and of wool over the past year. Skills needed to it these carpets a sufficient return an invest. The past year wool prices are still still these carpets a sufficient return an invest. In many countries the through to return the past year. Skills needed to it these carpets a sufficient return an invest. The past year wool over the past year. Skills needed to it these carpets a sufficient return an invest. In many countries the through two of over itself to it these carpets a sufficient return an invest. In many countries the through two of over itself to it these carpets a sufficient return an invest. In many countries the itself to itself to itself to itself to itself to its minster woven carpet are now capable of producing though there are some im-33.3m. square metres, three times as much as 30 years portant differences in national in part by increasing its usage the U.K. to 25.7m ago and significant reductions attitudes to carpeting, which of other fibres, and in particles and a in yarn wastage, an important makes it unlikely that as high incular, acrylic, which most research in the industry more if as seems likely it rop by Wiltons, the factor because of the bidding of market for wastage, and market for wastage could be closely resembles would be closely resembles would be closely resembles would be closely resembles would be closely resembles.

id, Yorkshire, and carpeting are regarded as only too far, on production in the producers—and a number of companies still specialise in this

however, that the process of adaptation to change will have variety of economic factors

Woven manufacture is not further Som so my reof uncertainties assection, because risen from the present 30m. square uncertainties assectioned with metres to 40m, so metres by the todustry as a whole, could 1986, providing export opporting future find it increasingly finities are taken, with Wilson difficult to recrait shilled craits follows back from 8m squartres men in replace men returns, to 5m and figuring most the woven sector is also certain, nonly on future in tain to remain under continued preside contract applications. competitive pre-sure in its segment of the market as tufted a modest start by some of the summer months following last manufacturers seek to move the Economics year's experience, when a manufact to achieve a better price strong surge in demand in the for their product. Technical In the U.S. the hard-wearing and good looking appearance of short of supplies for the market. resulted in considerable furnished which and them

responded to rising wool prices Europe.

the U.K. to 25.7m, ago and significant reductions attiludes to carpeting, which stress last year, and a in yarn wastage, an important makes it inflikely that as big to plant with the factor because of the high cost a market for worens could be not tree, the gap has been trees, the gap has been the past two-three years of success over the past difficult to ass. Axminster export far frow, bloopant trading, has few years, in the sector, it is for its streen to assent the past two-three years of success over the past difficult to 55m, square metres inneed search for markets for decline in demand for consumer at five years, and the responsive without a recompanied by a conviscors, suffered from the general overseast from a recompanied by a conviscors, suffered from the expensive without a recompanied by a conviscors, suffered from the expensive without a recompanied by a conviscor of the world, cather, industry and signs of a recent of the world. Cather, industry and signs of a recent of the world cather, industry and signs of a recent of the world. Cather, industry and signs of a recent of the world cather, industry and signs of a recent of the world cather, industry and signs of a recent to 4.4m. Middle East have climbed from hefore the autumn. With stocks increased use of less expenditus to the decline that he are the past included to the industry included the indus

ershire but with im- made in the U.S. where current industry, has, however, been price, with tufteds which and the manufacturing process iduction centres also sales of £6m worth, of woven reluctant this year to cut back and more skilled. The Wilton too is more labour intensive

generally sell at up to the cost area—are likely as a result to of the cheapest Axminster, concentrate increasingly on Industry leaders are aware, plain colours

Nevertheless, though a whole

to be maintained if the new could enunge the situation, total challenges to the position held industry by 1989 could, accordby woven carpets are to be my in some estimates, still be there are problems in financing around 45mi. -q metresany necessary hadding for roughly the same as a present resisted and a streakle share over the same period greath of the marker retained. In tuffeds is the user takely to being folge profestian up only more labour intensive than 185m-180m sq metres. Within infled but is a more shilled the overal your sector it to process as well, and there are thought. Avenuation may have dangers that the sector, because risen from the present 34m. se

seems assured of a future therefore with volume remain-ing broadly static, even if its share of the market as a whole

THERE ARETHREE LEADING COMPANIES BRIISH CARPETS

British Carpets is in the fortunate position of having not one, but three of the leading companies in the carpet industry.

All three - Templeton Grays, Woodward Grosvenor and Kingsmead - offer some of the finest ranges of woven and tufted carpets in

All three will shortly be benefiting from a £5 million-plus investment in modernisation.

All three bring some superb new products to this year's Harrogate Show

So if you're looking for woven and tufted carpets, for domestic or contract locations, at home or abroad, you know who to see,

The three British Carpets companies who matter,





Kingemead CARPETS DESIGNED FOR TODAY

British Carpets Limited

A member of the worldwide Guthrie Corporation group



Tufted manufacturers face problems

me and sales value high speed patterning versa it is the weight of pile yarn in affected by the same deadening duced a reaction among the

s hard to calculate make the print base carpet. tout potential for in which accepted Rift ciency may vary

Hack Duffi latition with each in the expenditure of £2.5m. Once the necessary printing equipment is in place, three or from other causes four tufting machines are is overcapacity, usually all that is required to

ts speak for them- decade it looked as if a rifl retention, sound deadening and largest export market for IIE seize. proadest terms, a could devolop in the tufting easy clean characteristics), the largest export market for U.K. Nevertheless, there is little tufters, taking almost five times doubt that many U.K. tufters, as much earnet as Common metres of carpet would tend to concentrate on ber of new huilding projects as much carpet as Common-viously depending supplying one or two carpet has had an adverse effect wealth countries. viously depending supplying one or two carpet has had an adverse effect. struction of the scholesalers or retail chains, or arms used, whether on the production of higher West European market hegan Printed terned carpet was quality carpeting for a small workshifts and so but lucrative area at the lup that it took less than 10 years. Even in the home market the plications for many companies. re now about 400 end of the market. Big carpet

nit to make one through major capital invest- themselves enjoying booming been rather like planting a selling seasons.

per cent. of all U.K. in, rather than changing the the contract market might offer delivery dates to European cus- capital borrowings have forced mufactured on tuft- designs being tufted by indi- at least a prop for the tufted tomers. 18. In two decades vidual machines. The use of 10 manufacturers. Initial scepti- To-day the West German trim prices in efforts to win technique has over- or 20 tuffing machines was not cism among architects, profes- industry bas about 450 broad- sales.

rs and the distribut technology produced radical bedseen the major changes in that printing equipindustry in terms ment offered unsurpassed and it is the major to find the content of the major than the content of the major changes in that printing equipindustry in terms ment offered unsurpassed and it is the major to find the content of oven and tuffing thing but at a much greater a carpet which largely deter- factors as that of the U.K. distributive trade which would in reasonable price. One recent installation makes the performance, not the British manufacturers have prefer to sell better quality. more concerned of a modern carpet printing method by which it has been continued to obtain business in higher priced ranges. Retailers robtability rather machine has involved a tufter of the low cost manufacturing markets, on the basis of lower enchantment among coosumers many applications.

Happily for British lufters the

tn develop. It is an odd fact

tufting machines, manufacturing groups would across the Atlantic from North has not been had considering borough. Distributors, stotal tufted carpet grow larger, servicing the mass America to the U.K. but the current market conditions largest carpet distributing and 125.8m. square market with a growing profubest part of another 20 years Total carpet sold (a better organisation in Europe, Gainssion of economically priced for it to establish a large scale indication of performance when borough huys ranges from many years ago they printed ranges. The tufting bridgehead across the Channel, prices generally are rising leading U.K. tufters in addition but the man with industry at this level would It was not until the late 60s climbed from 90.5m. square to selling carpet produced by its tufting machines, become more closely integrated, that the West German con-metres in 1975 to 98.7m. in associate companies. If it were steady customers, either by competition or sumer, for example, forsook 1976.

decided to offer the reportedly re-scale ambitions association, with what had been needleloom carpeting for more Between a third and a half large quantities of branded of a more than called the Axminster market luxurious tuited products. Bri- of all carpet tuited in the U.K. tuited carpet now lying in steady customers, either by competition or sumer, for example, forsook 1976. living. Larger. Then three years ago the cold tish tufted carpet manufac now carry printed designs, In Gainsborough warehouses at sations found that, wind of economic recession turers, even then somewhat spite of this commercial success anything less than currently speaking, espital brought a chill to the domestic concerned about excess produc of carpet printing technology, already well-depressed prices eded to install a carpet market, slowing its rate tive capacity, were able to make some authorities feel that the chaos could result in a tightly ting machine was of development, catching many hay in such markets while installation of 20 or so printing stretched industry about to t was worthwhile of the larger tufters mid-way tufting machinery builders, ranges by British tufters has enter one of its main anoual

and often feroclous uncommon.

sional furnishers and specifiers boom tufting machines installed The average trade price for rom the traditional The advent of carpet printing brought up on the Wilton (more than its U.K. counter-printed tuited carpeting method used can offer better production costs, a favourable with poor-quality printed and performance than woven items sterling exchange rate and the foambacked carpets which per-on a price-for-price basis in snob appeal of "traditional" form badly. British design.

floor coverings have been making progress in the contract and tufted carpet exported to the vest in new carpets, are becoming progress in the contract and Continental EEC rose from ing more performance than greater appreciation of their 9.6m. square metres in 1975 to price-conscious, 2n opportunity cent to 90 per At the beginning of this fonctional qualities (warmin 14.6m. last year, an increase of the tufting industry is eager to

for tufting technology to travel tufting industry's performance Bond Worth controls Gains-

demand for their equipment, cuckoo egg in the industry. The is as orders came. For a while it looked as if strove, to clip months, off flagging market plus large

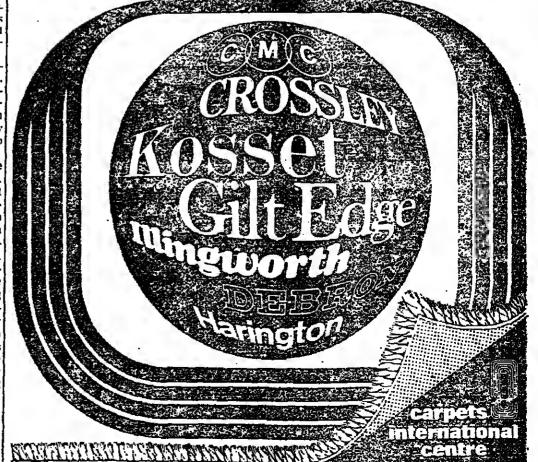
many printed carpet makers to

There have recently been en-In spite of the current market couraging signs that consumers. However, although all soft in spite of the current market couraging signs that consumers, floor coverings have been mak-situation, the volume of British once they have decided to in-

> large and small, are at present perched on a knife edge. Situations like that which bas arisen in the Bond Worth organisation have frightening potential im-

Carpets international Limited covers the world As well as supplying carpets for the home

the seven leading carpet companies in the Carpets International Group offer the widest range of floorcoverings specifically tailored for executive and commercial offices, hospitals, schools and for leisure areas such as clubs, pubs and restaurants. To-day a special Contract Showroom has been opened at the Carpets International Centre in London to aid further development of the Group's activities in this important sector of the market. Carpets International also has manufacturing and marketing interests in Europe, U.S.A., Canada, South Africa, Austrolia, New Zealand and the Far East, Group turnover in 1976 topped £100 million.



Carpets International Ltd., New Road, Kidderminster DY10 1AL Derek Ward | London Showroom: Carpets International Centre, 14/15 Berners Street, London W1P41N

GEORGIAN

Tel: Kidderminster 69921 - 10 lines, Telex: 337198.

Telephone: (0539) 23601. Telex: 65249.



Big boost from contracts

Y British carpet will not generate static electricately the contract city above.

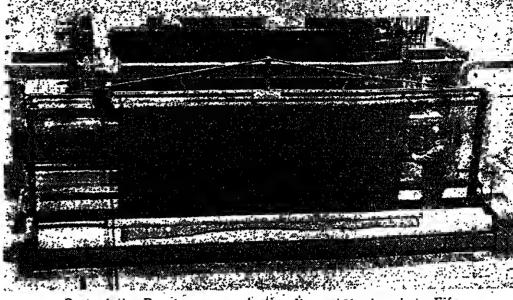
FOR MANY British carpet will not generate static electric mills it is currently the contract city above sbock levels. business along with export acti- There are numerous other vities that are helping to nylon styles available counterbalance a very de-weights around 24 oz per square pressed home retail market, yard with attached foam back-The trade itself is just a little ing with equal functional capasurprised that business is so bilities to that of the D of E steady in view of the slow-down specification to meet the heavy in new building projects in traffic classification which most both the public and private open-plan offices demand. For sectors. The reasons for this lighter traffic conditions polyliveliness are summed up in propylenc low-level hops in one word: refurbishing. Its lower weights have been exten-

beneficial results spread through most of the major conspread sively developed. But syntheties do not have it suming sections of the contract all their own way in the office market—offices. hotels. pubs sector. A fibre combination with market—offices, notes, page sector. A note contomation and restaurants; and stores, a proven record in this area is So far as offices are contemporary to be popular solven by a matter of living blend hard twist plain popularoff the fat. . . that big reservoir ised by Wilton wearers but now of the fat. That one recled is no winten weaters out of speculative buildings erected heing increasingly laken over of speculative billidings erected heing increasingly laken over at the height of the mid-by tufted carpet manufacturers. Seventies property boom. The first respected for its quiet disposes approximately 3.4m, and to "tracking." Gold, being square feet of offices to let. The improved economic climate has shades are preferred for the office market. One new development stempend usually that the decision to relocate to take mem bere is the introduction carpet tiles have made a larger lished in the tile market. For raffia effects in neutral colours new carpets.

of mottled effects, say, stone impact upon the contract scene those who cannot afford wool which totally cover the ground

ment of styles, enustructions writing. and specifications are concorned. Here is an area where General

tufting is seriously eroding the carpets. Here two carpet tiles one of the phenomena of the apace, Certainly no other carpet heavy acrylic/modacrylic cut majorly represented) and styles have their greatest strengths, contract market. When first industry offers tiles in such pile construction bave now teverything from small Wiltonsince ease of access to under introduced some seven years variety, with needlefelt, wear moved even further up market like all-over patterns to simulasince ease of access to under imposited sonic seven years variety, with needlefelt, weaver moved even further up market like all-over patterns to simulations and power ago it was thought that on high ing. Justing and Jusion bonding with a striped version of an tions of traditional Axminsters) facilities is offered par excelling and aesthetics such styles systems all being represented. 8/20 wool/nylon hard twist. Which will win them business lence by the genuine loose lay would be reserved for hoard. By contrast Cuntinental onliss. The contract market has been from many sectors of the market tile. The infeed low level loop contract moved way out ducts and cheap tufteds, while printing is concerned. One and stores as well as commercial struction is becoming the maid of such limitations into general. American emphasis is upon reason has been the all-out confices. of all work for the office mar offices as well as being selected fusion bonded constructions. centration of U.K. printers upon Good fur the Axminster busi-ket. Although from a styling for the smarter houtiques and Functional properties have reproduction of typical Axmins ness are the image-lifting propoint of view the range is fairly showrooms. They are being heen improved in keeping with ter patterns for the residential grammes of the brewery groups of the use of carpet in imited. With heathers and exported all over the world the enhanced aesthetics. PVC market and the fact that the one for their licensed houses, For its report will event neutral tones predominating. It and feature priminently in the has been more widely adopted possible outlet for such styling, there is little to beat the conneutral tones predominating. If and feature printinently in the has been more widely adopted possible outlet for such styling, there is little to beat the contour to a wider variety a common in a variety of weights, sales drive mounled in America as a backing system; this in namely pubs and hotels, will not tribution of patterned Axminstensial hodgets. Possibly the Rollstanding lufters) where they sures total dimensional stability, since the nylon substrate can the commination of patterned Axminstensial hodgets. Possibly the Rollstanding lufters) where they sures total dimensional stability, since the nylon substrate can the commination of patterned Axminstensial hodgets. Possibly the Rollstanding lufters) where they sures total dimensional stability, since the nylon substrate can the commination of patterned Axminstensial hodgets. Possibly the Rollstanding lufters) where they sures total dimensional stability, since the nylon substrate can the commination of patterned Axminstensial hodgets. Possibly the Rollstanding lufters in the decorator supply is provided by the introduction lessly dropped eigarettes. But and the well-proven 80/20 specification currently being houses. New versions come in of conductive metallic fibres/ nevertheless such designs are woul/nylon blend is markedly supplied by several lufting pro-tweedy colours and use variety in the decorator supply is provided by the introduction lessly dropped eigarettes. But and the well-proven 80/20 more to get textile its provided by the introduction lessly dropped eigarettes. But and the well-proven 80/20 more to get textile its provided by the introduction lessly dropped eigarettes are woul/nylon blend is markedly supplied by several lufting pro-tweetheless such designs are woul/nylon blend is markedly lings accepted in the supplied by several tulting pro- tweedy colours and use yarns to wool or acrylic piles beginning to make an impressed to impressed the state of different thicknesses to implementation of different thicknesses to impressed and installed in labour of different thicknesses to implementation of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses to impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and installed in labour of different thicknesses the impressed and i



Part of the Barryweave production line at Newburgh in Fife.

means new carpets.

Currently the largest stock with tan 10 provide in the U.K. than anywhere else there is a new version of the and achieve a multi-directional outlet for contract carpets, the office market is changing and something of the look of the total contract market is estiper cent. acrylic with 20 per rapidly so far as its require.

The more tupon the contract scene those who cannot afford wool which totally cover the ground impact upon the contract scene those who cannot afford wool which totally cover the ground in the U.K. than anywhere else there is a new version of the and achieve a multi-directional in the world. Their share of bard twist which combines 80 effect.

The Millitron dye injection the pupular berner hands are the total contract market is estiper cent. The Millitron dye injection maked at between 20 and 25 per cent. The Millitron dye injection patterning technique will make

ling of the stake over a five-year the styling scene for tiles. Tuca, sector. Most of the four Europeriod.

Of Northern Ireland, who pion pean licensees of this U.S. Export sales of the more eered the concept of two-tone patterning process have dedominance once held by woven Wind herber, incidentally, is specialised types are growing stripes several years back in a veloped substrates (with wool

patterning technique will make cent., which represents a doub- Patterning too is a part of a strong impact in the contract

ducers and installed in labour of different thicknesses to luylon to-day having its own exchanges. Army e-lablishereate sculptured effects, ments, health centres and a variety of other public sector areas. To field in spun nylon yarns, it is approved for heavy traffic conditions, has a good figure are few important textures that infante-resist performance and ing to-day. Without doubl flame-resist performance and ing to-day. Without doubl figure is firmly estable designs based on interwoven available from stock.

In locally having its own sign in hotel or holiday camp bedrooms and corridors.

The hotel or holiday camp made strenuous efforts to cape made strenuous efforts to cape printers, Associated publication with an impersion with an impersion with an impersion with an impersion with the incorporation of inherently flame resistant resistance in the printers, associated weavers, has produced a screen print range with the office market very much in mind. It is approved for the booming to with an impersion with an impersion with an impersion with a public flow with an impersion with the office market very much in mind. It is approved to the booming the cape printers, associated weavers, has produced a screen print range with the office market very much in mind. It is approved to the booming to with an impersion with a public flow with an impersion with a public flow with an impersion with a public flow with an impersion with a cape printers, Associated public flow with an impersion with a public with a public flow with an impersion with a public wi

clude the Consort collec Victoria Carpets in Ti nylon in eight modern and Wilton Royal's Desi in 80/20 wool/nylon. : in 39 standard design facilities for "specials."

"Specials" are doubted success story British carpet indust instance, 80 per cent U.S. business handled tons, which now has patriate staff in New Angeles and Chica custom-made. These a designs or colour con worked out with the interior designer for club, hotel or casing contract business in ex of the word and rep direction which nume U.K. mills are currer ing in America.

The custom-made winning friends down Gulf. British carpet turers are getting t share of carpet contrac for new hotels, feisur and palaces. Hugh Me Durham weaver, has £11m. contract to supp square metres of supe Axminster to the Mid One of their Robert signs in 12-foot broad Government expend

have stowed expansi small but growing a carpets -, hospitals. service fully recogn textile floorcoverings physical wellbeing an of the hospitalised. a working committee DHSS is exploring a

We like people walking all over us

They do it every day, in their thousands.

hotels, Government Departments, insurance we've been carpet weavers for nearly two offices and banks. In Europe, North America hundred years, you can be sure each one is and Australia. Even on oceangoing liners.

In fact, almost anywhere you tread, you could find one of our carpets under your feet.

They're hard-wearing. They're available In offices, shops, big department stores, in a variety of colours and designs. And, asmade to the quality only experience

> can produce. We like people walking all over us; getting under other people's feet is our business.

Carpetmakers to the world

Blackwood Morton & Sons (Holdings) Ltd., Burnside Works, Kilmarnock KAI 4HB, Scotland,

The changing pattern of retailing THE PATTERN of carpet often been the first thing to be of the manufacturer. This would expanding the conti retailing has changed signifi- shelved in times of economic lead to fewer but larger manu- rather than domestic cantly over the last 15 years difficulty. In the early sixties facturers, with which there but the discount d both in terms of volume and the industry thought it possible would be reciprocal agreements. Allied, Harris and E method as prosperity has that a family might only furnish. Carpet specialists—shops sell- all capable of operati allowed more and more homes its home twice in a lifetime and ing specifically carpets rather market too. buy carpet instead of hard if things have improved since than special carpets-are ex-

on price terms with linoleum cannot recur. ind its vinyl successors.

Sales have more than trebled. with the biggest influence being recently and a recent survey out-of-lown or less popular loca- Axminster but also development of tufted rarpels and the use of mannade fibres competing success-

market valued in this difficult of this autumn's struggle heyear at £540m, but at the same tween the unions and the time the same trends as have Government over par settleso drasheally changed other ments. retail markets such as fond and electrical goods have applied in improved chances of a retail The wholesaler is gradually being cut out, with he specialist discount houses for major retail improvements. the established chain stores. which have always dealt direct with manufacturers, increasing their share of a market which has become more and more

Squeeze

As with baked hears, central the uwn-label lines, which have hulk buying has led to a squeeze added another jug to the tight this has been increased in at a time of over-capacity in an heen increasing their manufacturers. share of the retait market to. The struggle to keep the order ing the Tesco of the carpet employed has been made worse buvios world,

the specialists and the volume and chuose their suppliers. cliers leaving the independent small relaiter the hindmost.

has pushed the traditional furni- bigger. last Ino years.

the board but we British have central huying. tended to make furniture and furnishings last a long time and become stronger in the market. a new suite or a new carpet has replacing the fornter dominance

floor covering and new tech then they have not improved to pected to increase their share placed to cope with a iques of carpet production and a point where furnishings have of the retail market, partly emphasis to importe

showed only a cautious feeling further their display areas. that sales this year may be no What could radically change aware of the pi worse than last. In the mean, the pattern of retailing would beginning to look at fully with traditional woven time retailers have trimined be if carpets were sold as an use retail strength to stocks where possible and are integral part of new homes, thus its own position in ! ti has led to a domestic retail waiting to see what will come

> Higher settlements will mean uplurn, though the winter is not traditionally the best time Price has always been of

prime importance in the mass market but display methods. often brunght ahout because stores such as Allied do not operate in the High Street but in cheaper and larger premises, have considerably improved. There has been the growth of

on manufacturers' margins and helt of manufacturers' margins revent years when aggressive industry which takes in many chains like Allied Carpel Stores small as well as some large

an extent where they are become books filled and the workforce at a lime of lean demand hy This has tended to split the some financially well-moseled market, hist as in food, between retailers knowing they can pick However, manufacturers ar

The combination of discount worried glaness over their retailers and department stores shoulders as the big become In a comprehensive ture retailer in a less than study of the future of the carpet 20 per cent, share of a market retail market Mr. J. L. Hannah, that has been difficult for the now of Courtaulds marketing division, predicts continuing The squreze on disposable rationalisation in the number of income has had its effert across retail outlets and an increase it

But he expects retail power to

libre use have meant that carpet moved su far up the priority because they are easily identi- At the moment thes has been able to compete even scale that the same position fied by the public as supplying for only 10 per cer the service of the moment. They are likely to move into placed not only in So the retailers have been. They are likely to move into placed not only in chasing a smaller market the High Street as well as using woren carpets like.

the manufacturers tions and to increase even development of turb

However, the

CONTINUED ON NEXT PAGE

When You're Backin Ralon The Big Names explor You've Got To Be Gong ech-

ASSOCIATED WEAVERS. ABINGDON, BARWIGHT HOLD YOUGHAL FIRTH, CORMAR, SHAW B.M.E. HOMPRAY, VENTURE, PENTHOUSE, BRINTON HOMPRAY, PENTHOUSE, BRINTON HOMPRAY, PENTHOUSE, PENTHOUS HOMFRAY, VENTURE, PENTHOUSE, BRANTS TINTAWN, NORTHERN IRELAND CARPETS, SPENCE BRYSON, to name just a few....

When is why if C are new Britains largest suppliers of Later.

When is why if C are new Britains largest suppliers of Later.

Compounds for the carest feditions—and minimally, there-based to the carest feditions—and minimally, there-based to the carest feditions of the career feaders committed to the care and the care of the career feaders committed to the care of
Compounds to very good reasons why so many of the carper reasons the runt in ILC.

Like the individual service for example. With ILC rechnologies

Like the individual service for example, but also standing he was the shop floor. Like the individual errors advanced in specific problem, but also scanning advanced hand to obtain some problems on the shop those of our to customers to actually solve problems on the shop those of tankers residuals. take the inchoise theorem availability. A fleet of tankers teasy and the inchoise theorem availability. A fleet of tankers teasy and the inchoise theorem availability, a fleet of tankers teasy and the inchoise theorem and the inchoise the inchoise the inchoise taken that fleet eithers on taken the inchoise taken to take the inchoise taken the specialist inchoise t development work. Industrial Larex Adhesives, who specialises. Plastical production for a wide range of industries including Col and Textiles ILA have achieved significant pronuence if pro-runge of PVC, but kings for Needletelt and Carper tile Produc-

It's hardly suren and that with back-up like time ILC now naged to and are actively involved in export marketing operations in 20 countries would with:



Industrial Latex Compounds Ltd. Industrial Latex Compounds Lider
International Leaders in Latex Compound

Internatio

Mimited

(مكنامن الأصل

Growing importance of fibre variety

The has bought carpers wool production worldwide. the will have discovered. The European fibre producers to some in a wide have tutalled cumulative losses

the polyester.

economic and other. In spun form a greater carpet.

.

CELTE'

2005

ATT 13

the strong competi-prices over recent years, but ween corpet manufac, it is possible that this gap will sell their products to narrow rather than widen, even ic, another equally in though there is now very little tic is being fought. As room for increasing appreciably

fibres and blends, as of more than fibn over the saking use of different past three years, and have f construction and warned that prices, despite some apward movement over wool, for many years the past year, need to rise by a hipal carpet fibre, still further 20 per cent, at least if to lake individual share further investment is to take Renarket—28 per cent place. Without a rise in the stand more than 50 per price of fibre a number of pro-he he quality end of the ducers are likely to withdraw a woven carpets. It has from certain product areas—the ed in the marketplace such as carpets—and this in by viscose, acrylic, itself would tend over the long lipropylene, and most term to push prices upwards.

Thus there could be a period be variety of fibres of greater price increase in which has enabled the man-made fibre than in wool

or produce so many prices. The International Wool

or types of product Secretariat points out that at roads into the U.S. carpet mar-gate this week a range of

weights and it lacks any clear lie producers have carried out occupied the top end of the advantage over nyloo. Polypro-into ways of improving their market so that domain has not pylone. Wool three fibres—wool, actylic and pylone suffers from the disad-fibre—not only to make it prints grown to the same extent as pylone which between them vantage of being difficult to dye able but to give it better fires in Germany or in some other currently hold more than 80 or print and seems likely to be protaction and other propers leading European countries for confined in use to the cheaper ties as well—are typical or a high-quality tuffeds incorporation which is nylon, the main fibre used in the market.

Viscose, the wood pulp-based lished itself in carpet manufacturers.

recasts of likely levels Variety

inch will determine variety of effects cao be. Perhaps the greatest uncerooly soole very achieved, and the various tainly however, is over the
staples, such as ICI's Timbrelle. Indirect share of the market
stowth of important have now grown to hold which acrylic—currently 14 per
such as Germany will around 13 per cent, of the U.K. tent, of the U.K. tifted fibre
is have askey/bearing market, compared with 25 per and 24 per cent, of woven
to other processes such as It is a threat which the fibre
meedlefelting, few carpet proproducts—for their own comunt of money avail- cent for BCF. The fibre pro- fibre consumption-will obtain.

material costs but some forecasters to slow down, acrylic in the carpet market as can be outweighed and perhaps - to reach only a result depends very much on with some of these around 16 per cent. of the whether wool achieves a greater of the innovation that is now The trend on the part of carpet se more weight to tufted markets by 1986. se more weight to inited markets by 1986.

degree of price stability and same degree of price stability and same degree of pile Polyester and polypropyleoc can stay in touch with the manhas been declining are expected between them to made fibres, and on whather ducing higher priced products as possible by reducing the

which have been ket in 10 years time. Though around 40m. sq. metres. heavily discounted polyester made substantial instrongest

TOTAL FACE FIBRE USAGE-UK CARPET INDUSTRY **MARKET SHARES** Staple 1976 Acrylic 20 Polyester 3'. Polypropylene 3:

The process of consumers, he a record launch of more than its rate of growth has failed audid also claims to have made the leading were producers are producers. The processes of the new claim, of the U.K. to fing the processes of the industry must be used to differ more than 30 will be in tufted accounted for only 3 per cent, processes do prove to be the industry must be accounted accounted for only 3 per cent, processes do prove to be the industry must be accounted for only 3 per cent, processes do prove to be the industry must be accounted for intermediate the accounted for only 3 per cent, processes do prove to be the industry must be accounted for only 3 per cent, processes do prove to be the industry must be accounted for the industry must be accounted accounted for the filter of the industry last year. The filtre ducers have been claiming it is result faither, the expectations of the industry last year. The filtre ducers have been claiming it is result faither, the expectations of the industry last year. The filtre ducers have been claiming it is result faither. It is the opportunities available in processes of the industry last year. The filtre ducers have been claiming it is result faither. It is the opportunities available in the processes of the industry last year. The filtre faither accounted to the industry last year.

prices have increased their useage of viscose in mexpensive

polypropylene, and with staple. As a result of this managed as a result to increase to have a slight and similar developments, their penetration of the woven wer nylon in terms growth of staple is expected by

n the woven market, however, returns. from nylon staple, hut it has countered by retaining—partly because of its lower price—a of not being easily printable, printed tufted carpels. though Monsanto claims to have now overcome this problem and a pronouoced trend on the Conexpects to be showing at Harro- tinent towards the use of finer

th to meet the differ. Harrogate this year there will ket in the early and mid 1970s, printed acrylic carpets. Court - There is a unique, some o of consumers, he a record launch of more than its rate of growth has fallen aulds also claims to have made the leading more

including a tendancy to flatten growth for the fibre in times, one in range is traditionally when not used in sufficient pile. The research which the acrys woven carpets base traditionally weights, and it lacks any clear lie producers have carried out occupied the top end of the advantage over nyloo. Polypro- into ways of improving their market so that command as not

situation which is nylon, the main fibre used in end of the market.

Viscose, the wood pulp-based lished itself in carpet manufacturers the tant developments over recent artificial fibre has fallen back ture. Growth in carpets has in have concentrated on printing their penetration of years has been the growth of to only around 8 per cent, of the past come very largely from —in a bid to reproduce woven the relation of years has been the growth for the U.K. market after holding major new technical developments are challenger in a substantially greater share in ments in manufacturing such a challenger in a substantially greater share in ments in manufacturing such a challenger in a substantially greater share in ments in manufacturing such as the concentrated on printing —in a bid to reproduce woven the growth of the U.K. market after holding major new technical developments are challenger in a substantially greater share in ments in manufacturing such as the concentrated on printing —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven the past come very largely from —in a bid to reproduce woven —in a bid to reproduce woven —in a substantially greater share in ments in the past come very largely from —in a bid to reproduce woven —in a substantially greater share in the past come very largely from —in a bid to reproduce woven —in a substantially greater share in the past come very largely from —in a bid to reproduce woven —in a substantiall

Knitting

needlefelting, few carpet pro-producers-for their own compending on carpets ducers have begun, however, to The acrylic producers—mainly ther consumers will produce new effects also with Monsanto and 10 a lesser extent trade up from the BCF. British Enkalon, one of Courtailds and a number of techniques. Instead the in-stale of the industry infied Alle to bottom eod of the U.K. market, is showing at U.K. market including Bayer—
The economies of the Harrogate fair a new low have been able to benefit over the various fibres is denier, high cover filament yarn the past two years from the rise to remain crucial, which will compete directly in the price of wool and have been able to benefit over the products to escape from the low the adjustments that are prices and poor margins which needed. The lodustry has in severe over-capacity in tufting vested heavily to basic printing throughout Europe.

Acrylic suffers from the dis premium over the bulk com-

decitex yard- to achieve more luxurious pile offects, and another frend, according to ICI, which claims to be the leading supplier of nylon to European creased lise or speciality multicomponent yarn- on the Continent for piece-dyeing. The construction of these yarnswhich are currently commanding a price premium of up to 50 per cent, wer commedity yarns-produce; a differential lake-op of dye ... that a mottled or marl effect can be achtered by passing the white clath through a single eyebath after tufting. There is a growing demand, too, for other speciality twist and heat-set yarns on the Continent, and another leading producer, Du Pont, reports a strong interest particularly among German consumers, for yarns with anti-static or anti-

sector and with the nylon staple—short lengths for the U.K. market after bolding major—new technical developments and piece dyeing a substantially greater share in manufacturing such the tufted markets to bulked the early days of tufting. Prospect for the fibre—largely support for the fibre—largely suppor themselves always competing on price in the middle to lower end of the European market,

severe over-capacity in tufting vested heavily to basic printing and printing have caused equipment, and furthermore the speciality yarns which the fibre It is here that the fibre in manufacturers would like to see dustry sees its chance. Much being used are more expensive. required to give carpet manu-manufacturers has been in fact facturers the chance of pro- to seek to cut fibre costs as far its substantially be still holding a smaller share wovens can maintain roughly seems likely to come from the weight used in the pile in order than the other even than this in the U.K. marthc present level of output of fibre producers who similarly to meet certain pricing points round 40m, sq. metres.

now have a pressing need to in the sheps. Attuned to meetActylic is itself under attack find ways of improving their ing deniand in the U.K. where As a result most of prices have tended to be the the leading fibre suppliers to most important factor U.K. the carpet industry have been tufted minufacturers may be devoting considerable research unwilling to go for a higher strong footbold in tufteds, to coming up with newer segment in the market on the market, speciality fibres commanding a Continent where the demand is for greater fibre weight and advantage, however, in tufteda modity fibres used in basic mora speciality effects, even though ini- may offer a way out

They are developments which the U.K. maustry can hardly afford to ignore, however, if it wishes in participate in the most profitable part of the European market

There has, for example, heen of present price competition.

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a carpet fibre as soft to touch as wool and every bit as luxunous.

And we also invented the ideal primary backing: Typar, which is a spunbonded polypropylene continuous sheet that never frays.

These inventions have kept us in the forefront of carpet fibre technology for a very long time. And the developments we're making at the moment should keep us out in front for some time

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Retailing

CONTINUED FROM PREVIOUS PAGE

Continental manufacturers.

would become vulnerable to among the very rich. competition from the U.S., Belgium and Germany.

The answer, he feels, is not to leave the main responsibility the carpet markel. for putting over the industry's message to the retailers, but rather that the industry should customers. But the retailers have invested heavily in advertising and last year spent an estimated £8m. compared with £360,000 by the industry.

His predictions agree with of the domestic market. those of Mr. Hannah, who went thought the manufacturers sales, that the future of the would fight their way out of market will turn. trouble by aggressively promoting their own brand names. Per-

A principal area of attack haps a mixture of the two will would be to re-establish brand be the likely outcome.

names to counter any moves by Whatever happens it does not appear that small will be beauti-Mr. Robyn Graot, managing ful. except the very small. The director of Hauga U.K., the recent upsurge of London as a carpet tile maoufacturers, has main Western shopping centre recently waruad that too much will have meant that the retail influence could lead to retailers of very high quality short-term benefits only for furnishings will have been succustomers and long-term prob cessful, and there will always lems for the manufacturers who be a top-end specialised market

It remains to be seen what influence new retail outlets like hypermarkets will have, but they are taking a close look at success, bowever, will probably he related 10 their ability 10 once again talk to its ultimate attract customers as much as once again talk to its ultimate their ability to establish themselves in this one specialised market. But they can lake heart from the mail order houses where Great Universal Stores holds about 8 per cent.

The biggest single market further and showed there was share is still held, however, by an even split in the industry the Co-operative stores and it between those who thought that will be on their ability to retain retailers would eventually custom and that of other hig extend their operation back up chains like John Lewis and the line and take over the Debenhams, which is making a manufacturers and those who feature of developing carpet

Stuart Alexander



The growth of the European carpet industry and in particular the printed tufted sector over the past decade has been impressive, but no less impressive has been the growth of Donaghadee Carpets over the same period.

"Donaghadee Carpets have progressed into one of the largest producers of printed carpets in Europe."

Emerging from the collapse of the Cyril Lord empire in 1968, Donaghadee Carpets, with a policy of identifying and expluiting profitable markets by producing carpets of uniqueness and value to the consumer and the application of sound technical and commercial commonsense, has progressed into one of the largest producers of printed carpets in Europe.

. . product innovation not for the sake of change, but for sound financial reasons".

One of the major contributory factors to that growth has been product innovation; innovation not for the sake of change, but for sound financial reasons. Donaghadee Carpets has a proud record of successful firsts in the industry, particularly in the development of cut pile heat set products, and in the field of secondary backing. A recent development which has received acclaim throughout the carpet industry has been Donaghadee's unique "TEXBAKT" backing, for which patents are pending in all major industrialised countries throughout the world.

"...a policy of continual investment in new areas of technology".

Innovation has also been the order of the day in production techniques and Donaghadee has been in the vanguard of industry developments with a policy of continual investment in new areas of technology culminating in 1973 in the building at Blackburn, Lancashire, of the most modern carpet printing plant in Europe. The Company takes pride in the fact that the majority of its machinery, including the three print machines, is British made. In addition to progressive print/tufted carpet manufacture, Donaghadee also has a Wilton plant in Randalstown, Northern Ireland. Formerly part of the Old Bleach organisation, the factory weaves traditional Wilton carpet for the domestic and contract market, producing broadloom and body carpet. The Company has been responsible for carpeting a number of notable public buildings, a recent one being the National Theatre in London,

". . . a continuous process of upgrading in style and

In some of dramatic advances in technology, printed carpets could never have made their breakthrough in either the British or European markets, had the aesthetics of the product been unacceptable to the consumer. Floor coverings are a major purchase where the consumer is probably more demanding in design/colour requirements than in almost any other type of consumer goods. Design and colour requirements in each market, at home and overseas, and responding to and satisfying These - equirements has resulted in a continuous process of upgrading in style and aesthetics.

. . . export achievement which has been recognised by the granting of two Queen's Awards to Industry'.

Successfully designing and aggressively exploiting new production techniques have been major contributory factors in the success of the Company. However, in a business geared to volume manufacturing, with large and diverse markets both at home and abroad, an efficient and commercially knowledgeable selling organisation is of importance. To service the European market Donaghadee Carpets has established a continental based sales team supported by warehousing and distribution facilities in Germany. Other markets in which the Company has a long record of success include Canada, Japan and the Middle East. This commitment to exporting has been a significant feature in the growth of Donaghadee Carpets. The Company has for a number of years consistently exported an above average proportion of its capacity, an achievement which has been recognised by the granting of two Queen's Awards to Industry.

The rapid growth of the carpet industry over a relatively short period of time has inevitably brought with it major problems. . particularly of over-capacity. Danaghadee Carpets believe that their performance during the most dramatic decade in the history of carpet manufacture augurs well for the future of the Company.

MANUFACTURERS OF FINE QUALITY

Axminster and Tufted GAMPETS

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Developments in machinery

THE WORLD depression, which has hit textiles particularly hard, has also had its effect on the machine huilding trade. In carpets there is generally felt to be an over-capacity in plant and this is reflected in the order books of the carpet machinery suppliers, although most are managing to maintain a flow without seriously cutting back nn their lahour force.

One of the machines that bas generated immense interest is the new system of making patterned carpet known as Bondax. It is very much the concept of Bond Worth which in the past few weeks has been forced to call in the receiver. The Bondax system uses a classical Jacquard inr its patterning and is as versatile in production as the Amminster looms it is likely to replace.

System of production is very imple, in that individual tufts of selected colour are inserted into a pre-coated primary backing. The adhesive is melted just before the tufts are introduced into it. The adhesive is coated on a bessian hacking—so far nothing else has been used-by a system developed by adhesive facturer in rolls.

Aiready a 1-metre-width or "leads"—of precision down to 1/16 inch gauge. Crawford-Pickering machine. In machine has proved the system moulded metal each of which is Of course, as the machines this machine a sheet of yarn to be viable and now a 4-metre about 1; inches width.

Faster

weight of pile.

Worth has its problems is not delay. vith its 252-roll "clutch-in-rull" been set up near Accrugaton are used on loop pile carpet, aminster.

Satterns double the width presented been set up near Accrugaton and Blackburn by Mr. Ronnie Ellison, a well known figure in this Lancashire-based company has now developed a nachine that has considerable otential for the fine gauge to the process.

Machinery, Oswaldtwistle, has screen printing machines that in appearance, to a patterned are used on loop pile carpet, Aminster.

Millitron is largely confined to the file of the feels that a complete products, although this pickering is placing great hopes in this new development as the more comes to be known about the process has been greatly the process.

Sometiment of the file of the fine gauge on file or used on loop pile carpet.

Aminster.

With the Mk. II machine, Pickering is placing great hopes in this new development as the entire process has been greatly the process.

Sometiment of the file of the file of the original process. notential for the fine gauge vide a useful service. In addi- actively developing a competi- machine. It has been designated tion he is also planning to tive system which, unlike the Althous

A 252 roll "clutch-in-roll" scroll tufting machine built by Cobble Blackburn, which doubles pattern width potential on broad manufacturer Evode and sup having individual elements the heights. But in the near future by Edgar Pickering (Blackburn)

been For say a 1/16 inch gauge the industry is up-market with and at each colour stage a pair supplied to Bond Worth by Platt machine there would be some softer, richer velour-type con-Saco Lowell, which company still 20 needles in each module and structions. so the yarns close over four ends of yarn owns the machine. As it is huilt the whole element would be required become ever fine. In and so colour it with that shade. in 1-metre sections, virtually about the same size as a match- these new machines it is likely in the Mk. Il machine a major any width can be supplied to box. This means a machine can they will depend in the first step has been taken in that the trade. To hring the trial be fitted with sections of parts stages on BCF nylon yarns in instead of pads above the yarn, products close to Axminster, the very quickly and with very the 650-700 denicr, range and, a hard roller is used and the first carpets will have six rows great accuracy. The impurlance because of possible yarn bregu- impregnated pads from below of tuits per inch, but this can of this can be measured from tarities, it is very much a rise to press the yarn against be increased to eight, nine or the fact that in a four-yard second stage development to the roller. This means that only even ten rows per inch if width, 1/16 inch lufter there see line count spun yarns being half the number of pads will in would be over 2,300 individual used in this sector. As the future be required, but in the needtes and corresponding machinery comes out of Black latest version of the machine it numbers of loopers etc. while burn so the carpets that will be has also proved fee- ble to take with a 5/64 inch gauge machine made will come to resemble 8 ends of yarns across each pad. Where Bondax is expected to each of which in the past had carpets. There is a clear move tamination have been overcome as an over the classical Ax- to be individually mounted.

As the industry mounts more subjected continued as the roller has a doctor that

the Axminster has 27 mechtowards very fine sauge carpets. There is in Britain to-day that might be left after printing,
anisms. Bondax has only five of the yellow type, so the problems are supported by the company has great hones. at once be removed and a Change What happens now that Bond substitute inscried without

In tufting machinery Cohble trade. West End Tufting pile of the carpet. Unlike the Harkburn has had great success Machinery. Oswaldtwistle, has screen printing machines that vith its 252 roll "clutch-in-roll" been set up near Accrungion are used on loop pile carpet.

> machine that is able to pru- equipment and that there will alone the most profitable. duce patterned cut pile carpet, he no royalties charged

plied direct to the carpet manu- new machine uses sets of parts the company envisages a new has seen what is perhaps a which are mounted in blocks- cut pile machine which will be significant breakthrough in the

> become finer, and the trend in is taken through the machine As the industry moves more sophisticated equipment, removes any excess dyestuff

anisms, songax has only live of the velour type, so the proband is a substantially faster
machine, although somewhat

machines increase. The modular

There is in Britain to-day that might be taken printing,
immense carpet printing capa. The company has great hopes
cliv and a high proportion of for this newest orachine and at machine, although somewhat machines increase. The modular tufted carpet is now being the Northern Floorcoverings

in two different pile But now a new development

of dvesluff-impregnated pads

tufting machines.

slower than modern tulting machines. As individual tufts are inserted ioto the thermoplastic coating, only a minimum of yarn is required for a given weight of pile. of the Crawford-Pickering type But with the installation of the world. Nine of these are 6ret clear, but it would look as hough the machines will be old and the process will either nyolve a royalty per yard produced or, for certain markets, sutright fees may be charged.

In tufting machinery Cohbie

The delay.

Such has become the size of the first European Millitron machines, while there are the first European Millitron the colcur machines, while there are two 8-colour machines, while there are two 8-colour machines, while there are two 8-colour machines, and one capable of applying/10 colours, and the process are 6-light first European Millitron the colcur machines, while there are two 8-colour machines, while there are two 8-colour machines, and one capable of applying/10 colours, and the first European Millitron the colcur machines, while there are two 8-colour machines, while there are two 8-colour machines, while there are two 8-colour machines, and one capable of applying/10 colours, and the colour machines are two 8-colour machines, while there are two 8-colour machines, while there are two 8-colour machines, and one capable of applying/10 colours, and the process are the first European Millitron the first European Millitron the colour machines, while there are two 8-colour machines, and one capable of applying/10 colours.

After the sheet of the first European Millitron machines, while there are two 8-colour machines, while there are two 8-colour machines, while there are two 8-colour machines are two 8terned carpet that comes close in appearance, tu a patterned

tion he is also planning to tive system which, unlike the supply parts for Ellison tuiting Millitron machine, is internationally parts for Ellison tuiting Millitron machine, is internationally parts for Ellison tuiting Millitron machine, is internationally parts for Ellison tuiting Millitron machine, is international provide and at interval jets will traverse the carpet from since the company closed down as needles, loopers, ctc. In that has been problematical some the company closed down as needles, loopers, ctc. In that has been problematical some the company closed down as few years ago.

With the tendency towards will be signalled "print" or "no print" in order to huild be signalled "print" or "no print" in order to huild be signalled "print" or "no print" in order to huild be signalled "print" or "no print" in order to huild be signalled "print" or "no print" in order to huild be signalled "print" or "no print" in order to huild and each company is placing the pattern. The number of colours applied will depend on the number of traversing that has been adopted. Instead of the warp koitting trade has been adopted. Instead of the print of a number of the pattern. The number of traversing the carriages in the machine, as the print of the pattern. The number of traversing the carriages in the machine, as the print of the pattern. The number of traversing the carriages in the machine, is international that the business is not Although business is not Although business is not applied to side and at interval jets will traverse the carpet from side to side and at interval jets will traverse the carpet from side to side and at interval jets will be signalled to side and at interval jets will be supplied to side and at interval jets will be supplied to side and at interval jets will be supplied to side and at interval jets will be supplied to side and at interval jets will be supplied to side and at interval jets will be supplied to side and at interval jets will be supplied to side and at interval jets will be suppl Although business is not

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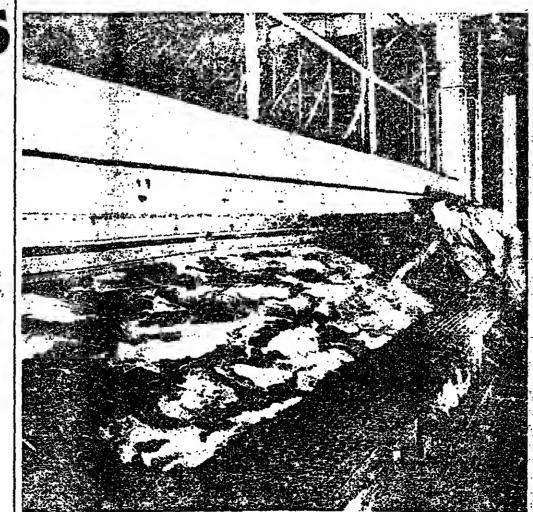
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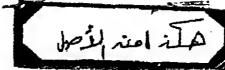
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OFFSHORE AND OVERSEAS FUNDS

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The state of the s The control of the co Prices do not include 5 premium, except where indicated 4 and are in pence unless otherwise indicated. Yield, 16 (shown in last return) allow for all log uponess. In Today's price, a Yield based on offer price d. Estimated, a Today's opening price. It historitation from of U.K. tanto p. Penodic premium insurance plans. S. Single premium insurance as offered price includes all expenses occupiant a commission y offered price includes all expenses occupiant in the price includes all expenses occupiant in the price includes all expenses of the mouth through managers. The proposes if bought through managers of Previous day's price. 9 Not. of the one called capital game unless indicated by the Guarmecy grows of Suspended. S. Vield lacture Jersey (20). I Ex-subdivision.

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101

Financial Times Monday September 5 197 INFORMATION SERVICE

SHARE

ENGINEERING—Continued BUILDING INDUSTRY-Cont. DRAPERY AND STORES-Cont. AMERICANS—Continued . | Price | Cvt | Gr's | FE | Price | Price | Cvt | Gr's | Price | Price | Cvt | Gr's | Price | Price | Cvt | Gr's | Price | Price | Price | Cvt | Gr's | Price | Pr Henry Boot Construction Limited Price I Net CVI Gr's P/E Slack Tel: 0246-410111 INDUSTRIALS (Miscel.) **BRITISH FUNDS Price Last Yield

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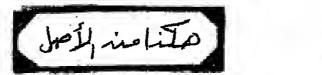
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Dec. Summers 10.C.
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Times Monday by

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ke June

Hoppinancial Times Monday September 5 1977 USTRIALS Continued INSURANCE Continued PROPERTY Continued TRUSTS—Continued TRUSTS—Continued Serving the world with financial expertise. Tokyo, Japan COMMERCIAL Vehicles

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"The" Stock.

Rights and Lows marked thus have been adjusted to all lor rights issuen for cash.

Interim succe increased or resumed.

Interim succe increased and deferred.

Tax-free to son-residents.

Figure 8 report availed. India and Bangladesh AND SECURITY OF THE PROPERTY O

FINANCIALTIMES

Monday September 5 1977



FT Monthly Survey of Business Opinion

Industry not expecting wages explosion

INDUSTRY DOES not believe and distilling and paper and price competition and the ero there will be a wages explosion connected industries - were sion of the exchange rate during the coming 12 months mainly carried out in the first advantage following the stability though it is expecting pay half of August, increases above the Govern-increase of wages overshadows mant's 10 per cent, target.

Financial Times monthly confidence in the survey, survey of business opinion pub- Although there is slightly more lished this morning. A large optimism about the outlook for interviewed believe the rise in before, there has been little wage costs will be more than 10 change in the degree of per cent, in the next year with optimism about the busia median increase of 12; per ness prospects of particular cent. This is some way below companies. ally in the range of 12 to 17 per slow recovery in both demand cent-though the figures are and expected output. While not strictly comparable.

month's survey—covering non-viewed this month show a electrical engineering, brewing greater inclination to mention

Uncertainty about the rate of

the replies to a number of the This is indicated by the latest broader questions on business the rise in helore, there has been little to degree of type of 121 per ness prospects of particular the steel of 121 per ness prospects of particular to between those expecting to revival in demand for scrap as are carrying of new times the time of type of the highest properties the next year and those project. The new survey also confirms to the properties of particular the next year and those project. The new survey also confirms to the properties of particular the next year and those project. The new survey also confirms to the properties of particular the next year and those project. The new survey also confirms to the properties of particular the properties of particular the properties of the highest properties of particular the properties of the properties of particular the properties of particular the properties the properties of particular the pa

The overall picture is nf a export prospects remain strong, interviews for this all three of the sectors inter-

of sterling.

But the expected pick-up production over the next 12 months is still unlikely to be sufficient to offer any real hope of an end to the rise in unem-

the recent revision downwards of the expected recovery in capltal investment as the proportion of companies expecting expenditure to rise in volume during the next 12 months has declined for the second month running.

Survey Details Page 12

EARNINGS ON CAPITAL	4	monthly	moving	August 1977			
	May-	Арт	Mar	. Feb.	Eng'g.	Brews. &	
Those expecting earnings during current	Aug.	July	June	May	(non-elec	.) Distills.	Paper
уезг 10:		% _	%.	. %	%	%	%
Imprave	63	63	61	57	48	100	65
. Remain the same	10	: 11	23	31	25	/	6
Cuntract	18.	. 16	11	7	27		29
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may pull out of research tobacco substitutes

BY STUART ALEXANDER

in conjunction with importal a per cent used without the lack of 2 per cent, and that this bas paid two-thirds of the developGovernment support for a proGovernment support for a project it sees as potentially of
lasting beacht.

To introduce modifications to
tho present product to improve
undertake the detailed develope
nient work and testing that
would be required for another
generation of NSM. the cost
generati

BY DAVID FREUD, INDUSTRIAL STAFF

Warning of major raw material

Forty power stations may stop

Engineer delegates rebel

price increases in pipeline

ICI MAY pull out of any further | Imperial is still adamant that Hunter Committee, which looked research into tobacco substitutes. Substitutes have taken a 3 per into the use of substitutes, and The company is disappolated cent, share of the market, of their subsequent success or with the sales performance of which it claims two-thirds. failure in the market place.

With the sales performance of which it developed. But Gallaher says the original. Under the agreement with in conjunction with imperial 3 per cent, has dwindled to below Imperial, set up in 1967. ICl Tohaccol and with the lack of 2 per cent, and that this has paid two-thirds of the develop-

Drop in ferrous scrap business exceeds £100m.

BY ROY HODSON

some grades of scrap.

The prices being offered by A fur

The prices being offered by A further effect of the slump the corporation are secret. But in demand for acrap is that the it is understood that, following itinerant collectors who tradirepresentations from the mer tiocally bave made a living by chants and their national body, collecting scrap from bousebolds the British Scrap Federation, the and small husinesses to resell it corporation has trimined its to the bigger companies are latest price cuts to between £1 disappearing.

and £2 a tonne for a limited number of grades. number of grades.

The private sector steelmakers PERSUASION

are generally offering prices for The burden of collecting scrap

There have been 11 price are having to persuade the refuse reductions for ferrous scrap in collectors to take them away. the last 18 months. The com- British Steel has no hope of panies complain that the very higher scrap prices or brisker frequency of the reductions is demand this year. The corporation of time to plan the investment returns could benefit from a sea container ship one damaging as it is removing any tion has the problem of getting of its nationalisation dash, and to judge by might for a time displaying the complaint that the very higher scrap prices or brisker frequency of the reductions is demand this year. The corporation of time to plan the investment returns could benefit from a sea container ship one damaging as it is removing any tion has the problem of getting of its nationalisation dash, and approach. Finally, it would give sethacks it is almost a special container at a sea container of the reductions of the corporation of its nationalisation dash, and the corporation of its nationalisation dash, and the corporation of the corporation of its nationalisation dash, and the corporation dash and the corporation of its nationalisation dash, and the corporation dash, and the corporation dash
1976 at between £43 and £48 a overseas, tonne. Present prices for the Some steelworks are producing

TURNOVER . IN the ferrous have an annual turnover of scrap business bas falleo by some f400m. a year last year more than f100m. a year because with some 10m. tonnes of scrap tons Industrial, interim figures of the recession in world steel being handled. The volume is making. Some British traders down hy 2m. tonnes and the fall are making heavy tosses.

The market has moved against best, some £300m. a year.

The market has moved against best, some £300m. a year.

The market has moved against best, some £300m. a year.

The market has moved against best, some £300m. a year.

The market has moved against best, some £300m. a year bending made a contested £20m. take-The trend in scrap handling made a contested \$20m. take-

the scrap companies once again. The trend in scrap handling made a contested \$20m. take with a new round of price cuts towards a high degree of auto-over for their company is still by British Steel for the scrap it mation during the last few years alive and kicking. They could is prepared to buy-in being is working against some com-applied this week. panies which invested in expenployment with a rough balance. The merchants hoped for a sive plant during the boom and between those expecting to revival in demand for scrap as are carrying high interest

Persuasion

scrap as good as British Steel is being thrown more upon the levels or in some cases, slightly local authority refuse services. above. The pressures towards Heuseholders are finding that cheaper scrap have come almost instead of being able to sell old level of acceptances and a flat 233m. Its record suggests that it Furness Withy 16 wholly from the nationalised washing machines and similar statement extending the same is a stable business, generating OCL is now a terms until mid-September. The a strong and regular cash flow group—with extending to be almost a strong and regular cash flow group—with extending to be almost a strong and regular cash flow group—with extending to be almost a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a strong and regular cash flow group—with extending the same is a stable business.

trade.

demand for steel continuing at a the bid has been carefully Laird a worthwhile shere of Scrap prices peaked in mid-very low level both at bome and thought out. Its existing busisome quite new markets.

qualities of scrap range at less than one-third of their f23 to f38 a tonne. theoretical capacity.

quantities of scrap at bisher crisis there have oot yet been any Individual contracts on traces have to offer more or forget the level of world traces and then stockpiled are significant husiness casualties or port engineering, for instance, whole thing. The betting must sign, specifically, facing the worst losses.

They mergers among the scrap compared now rising up stowards be on the first of these options. Imports on the scrap compared with the bidder's farties have at . Dockors refusing yards at loss-making prices. is getting along on the money. The trade was estimated to made during hetter days.

Rolls-Royce to monitor

to pay two thirds.

ICI, which did most of the research and development work on NSM, would like lo see the present product generating more cash flow hefore it embarks on a programme of new research. Meanwhile, it has run down its project team from 100, plus tech, into project.

This has also had an adverse the fifth plus team of the fifth projects of overlainty to bacco substitute.

ICT's dilemma is partly because the fifth projects of overlainty with the projects of overlainty to bacco substitute.

ICT's dilemma is partly because of production which gould make the fifth plus project team from 100 plus tech, and missing of an early upper all to producting which gould make the fifth projects.

ICT's dilemma is partly because of producting which gould make the fifth projects of overlainty with the U.S. National Aeronautics, and Space development, nearly fifth a scientist formerly with the U.S. National Aeronautics, and Space development into a new generation of Cytrel. National Aeronautics and Space development into a comparation of Cytrel. Which he aid of Sir William the previous year.

The review is considered in the fifth project of the research in the light of th istart this week. In particular they will enceotrate on the new developments of the RB 211 the commany so far appears to engine—the 524 model which is observing versions of the Boeing a teplacement for the Spering versions of the Boeing a teplacement for the Spering version of 32,000 hs thrust, ralled the 585, which thrust, ralled thr

of the country, except for Wales and Central England where it

for the forthcoming generation of short-to-medium range air then of around the "len-fun and Central England where it liners under study in the U.S. thrust "class, or about 18,000 lb. will be mainly dry; Sunny to 2000 lb thrust has oblined period in arthur free thrust to 2000 lb. iliners under study in the U.S. to 22,000 lb. thrust, has obliged periods in northern areas.

"We want to find out if the company is spending enough space to adopt the Franco-U.S. Mainly dry, summy periods, periods on R and D, whether CFM-56 engine as the power unit there are any areas of weakness for such new airliner designs as 190 (64-66P). and where our competitors are the X-Eleven, which is a major ahead of us." says Sir Kenneth, contender for the sbort-to-The company has conducted medium haul markets.

Hitachi factory 'a threat to industrial strategy'

BY MAX WELKINSON, INDUSTRIAL STAFF

A WARNING that the slow-down in price increases for key raw materials could be the full before the storm has been made by the Institute of Purchasing and Supply.

Figures reported to the institute of price increases—due this month—sought by Eritain's key suppliers of raw materials and hought out components indicate that a oumher of major rises are in the pipeline.

The paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the paints and industrial from price reaction on the components in the price Monitor was well down in the pages. The institute's Procurement The biggest movements in the paints and August were in motals and chemicals. The effect of the fourtees panel chemicals. The effect of the fourtees panel chemicals. The effect of the fourtees was 6.49 per cent. In the price increase helius and August were in metals and in motal goods prices to \$15 per cent. In the price increase helius and August were in metals and in motal goods prices to \$15 per cent. In the price increase helius and and august were in metals and increase has been and August were in metals and increase has been and August were in metals and increase has been and August were in metals and increase has been and August were in metals and incr Hitachi to establish a television be legally hinding, and it casts manufacturing factory in the doubt on whether Hitachi would North East of England.

BY OUR LABOUR STAFF

A TWO-DAY STRIKE by workers at 90 of the 170 power stations may beful ton-light for improved ahift pay and fringe benefits.

A meeting of the unofficial ship stewards tennight, goes ahead, and the effect will depend on the stereday from union officials the client would be restereday from union officials in the claim would he raised in the call of the curs of between \$10 a week: transport altuwances in shift nay from \$4\$ to will have to be taken by apart, and the call washington. County Durbam, in Yorkshire, rejected an infer workers supporting in the claim would he raised infered will depend on the action, and on consumer the action, and on consumer the action, and on consumer the action and four hours cannot to and from work; and concess in shift nay from \$4\$ to will have to be taken by apar, but Matsushita recently and four hours cannot to and from work; and concess in shift nay from \$4\$ to will have to be taken by apar, but Matsushita recently be ruled out. If the strike receives total support leaders said these claims would give Hischit the goshead, but thes.

The stewards' committee felt the Contral Flectricity be discussed with management since then strong opposition has built up from individual cumpanies. Tree the receives total supports leaders said these claims would be referred to the induction set in that the contral supports leaders said these claims would be raised and the solution. The power workers are try-built up from individual cumpanies. The working parties are try-built up from individual cumpanies. The makers in buy more formers that the receives total supports leaders said these claims would be referred to the induction set up in the U.K. Sould not establish a factory at the claim would be raised and consessition to establish a factory at the claim would be raised and consessition to establish a factory and interest, and the U.K. Sould not the claim to the U.K. Sould not the claim would not to establish a factory at the claim to the taken by a factory at the claim woul

TWO OF THE SECTOR working including television lubes, from parties set up as part of the British companies. Governments industrial strategy. But the paper points out that are strongly epossing plant by one such undertaking would not Rest of Scotland
Sunny intervals, seattered
showers, heary and prolonged at
times. Strong winds Max.
12C-18C (54-59F).

North Ess: of England.

A confidential paper has been dilions in the long term.

Sent to the Government to explain why Hitachi's plans are too to maximise the U.K conseen as a threat to the future of tent of sets is clearly against showers. Mostly dry and warm Britain's established television the sets interest, and it is in the South with sunny periods.

the tree parties. already under way between the tree parties are described and the government to the parties are discourage inward investment to wision tubes from Mullard, the the UK. from foreign companies. Philips subsidiary. At present and it has also been reluctant to the UK. The commercial from RCA in the UK.

be done when he said the TGWU of many companies to restore executive would be "reviewing the outcome" in a fortingal's. He singled out British Leyland time. He agreed that the executive would be "reviewing the outcome" in a fortingal's as the most pressing example, the some destroine components working as the most pressing example, he some destroine components working and said that liteir problems month rule, just as there would be destroine components working at the Government atlowed parties, which without the constitutional substantial would introduce employment in some breach of the rule.

To positive or delay would be "reviewing the payer, from the clectronic consumer products and said that liteir problems month rule, just as there would be destroine components working at the Government atlowed parties, which the delay would parties, which in the union to look at our requirements."

To positive or delay would be warn of pay and aboritary timing could put difficulties because of the splin-fif effects of incentive schemes, works. He said. British Leyland effects of incentive schemes, which can be negotiated at any with broad union support is try-time, and because of the need in a to bring all its 34 plants on and rejected it.

Interfere with commercial from RGA in the U.S.—

The companies believe that their reports to help British component the clectronic components working at the component at lowed chectronic components working and the effects with their payers would be negated and parties, which while the payer, from the clectronic components working and their problems month rule, just as there with commercial from RGA in the Covernment that he components working and their reversing and their reports would be regated and parties working and their problems month rule, just as there with component the component and the certain and their payers with Hillseh payers would be required to the component and their reports would be destrone components working and their few rule in the component and their reports wou

Pre-tax profits HOUSTRIAL wise, for in terms of both strategy and tactics the bid is a source of much bemusement: Laird's offer document early last month made a somewhat half-hearted attempt to present

be forgiven for thinking other-

the industrial logic behind the

hid, but in reality the two

LAIRS GROUP

THE LEX COLUMN

Laird logic in the

groups have almost nothing in common. As for factics, Laird has made no attempt to secure has decided to treat its have made much over the agreement of Charrington's pationalisation cash as a once the first half (again management, and its offerin a lifetime opportunity to for the whole of 1976 which represents a premium of change the balance of its assets, do well to break EMp roughly a fifth on the pre-bid and product base on a signifi-the second, half-we cant scale. In this sense which this month price looked somewhat inadequate even before the stock Charringtons fulfills at least shareholdings of t market bounced up by about a four separate criteria. It is big becomes effective enough to have a significant now Ocean 33 per The first closing date a first-night ago brought a negligible impact on a group which is and Communwealth of currently capitalised at around P and O SI per terms until mid-September. The a strong and regular cash flow group with extra profile is so low as to be almost through its fuel distribution added at the end of the control of the cont

But all this is of very limited must take account ness is cyclical-prefits on steelhave fallen from 27m; to noth interest to Charringtons' share special problems of ing in three years and it is bolders. From their point of the South Africa from £23 to £28 a tonne. theoretical capacity. Ing in time years and to larger risks, view, Laird is either going to Zealand trades, plus our times of scrap at higher crisis there have not yet been any Individual contracts on trans, have to offer more or forget the level of world trades our trans, have to offer more or forget the level of world trades. £100m. compared with 2 but the bidder's farties have at Dockers refusing to he balance sheet total of less than least succeeded in removing the South African contains speculative froth from the Char- Southampton and New A successful tender on the ringtons shares, which although ones from Tilbury and second, larger leg of the Hong still above the offer price are OCL around Elm. a. Kong Mass Transit teoder next well below their receot peak transfer shipments in year would further enlarge this The one message that Laird is thient. Coosumer day

19C (64-66Ft. S.E., S.W., Cent. S. England, Channel Is.

Cloudy, a little rain at times. Max. 17-190 (63-86F).

W. Midlands, Wales

E., N.E., Cent. N. England periods, scattered Max. 17-18C (68-64F)

N.W. England, Lakes, f. of Man S.W. Scotland, N. Ireland

Sunny intervals, occasional showers, prolonged at times, Max. 15-17C, 159-83F 1

BUSINESS CENTRES

HOUDAY RESORTS

Sunny intervals, becoming rloudy with same rain.

The 19 per cent pre-tax or other trading area. But for tax profits around food improvement — leaving the nationalised Scottish Aviation's most things came right. World investment each has a second of the content of the 1976 features. nationalised Scottish Aviatioo's losses out of the 1976 figures—has come from motor components and railway and bus engineering. A £0.4m increase in overseas tax partly reflects and the group had few labour general hackground and the group had few labour general hackgrou

steel slump ?

Equitie

rise 12.

advance

127を変

Constant.

YESTERDAY

the second half. This year opened chough, with the fire ahead of the mier But the sort of prideduced from Ocean and Trading's interior being the first of shareholders to prod for this year prob it with too much a associate company pro-Ocean's • £17.5m. source, not much cent may this time

So, allowing for

But second half pri

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